

No 70

आरोप-पत्र
CHARGE SHEET

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S.P.E.C.S

3A

थाना Police Station CBI/ACB/Kolkata
जिला District Kolkata
आरोप-पत्र सं. Charge Sheet No. 19
तारीख Date 24/10/2002
प्राथम सूचना रिपोर्ट सं. RC 32/2002
तारीख Date 1999

शिकायतकर्ता या जापक का नाम, पता और पेशा
Name, address and occupation of complainant or informant Source

पेशी के लिए भेजे गए अभियुक्तों के नाम और पते, क्या हिरासत में हैं या जमानत पर या मुचलके पर Names and addresses of accused persons sent up for trial, whether in custody or on bail or recognizance	पेशी के लिए नहीं भेजे गये अभियुक्तों (चाहे वे गिरफ्तार किये गये हों या न किये गये हों) के नाम और पते जिनमें फरार व्यक्ति भी शामिल हों (फरार व्यक्तियों को लाल रंग से दिखावे) Names and addresses of accused persons not sent up for trial whether arrested or not arrested, including absconders (show absconders in red ink)	प्राप्त की गई सम्पत्ति (हथियारों समेत) का विवरण—कहाँ, कब और किस के द्वारा प्राप्त की गई और मजिस्ट्रेट को भेजी गई या नहीं Property (including weapons found with particulars) of where, when and by whom found and whether forwarded to Magistrate	साक्षियों के नाम और पते Names and addresses of Witnesses	आरोप या सूचना, अपराध का नाम और तदन्वयधी परिस्थितियों का संक्षिप्त स्वीय और विधि की कित्त घाटा के धर्तगत आरोप लगाया गया ? Charge or information, name of offence and circumstances connected with it, in concise details and under what section of law charged ?
1	2	3	4	5
<p>1. Shri Prasenjit Daw (31 years), S/o Shri Ranjit Kumar Daw, 33/1A, Benia tola Lane, PO & PS - Amherst Street, Kolkata -700009 and the then Deputy Manager, Merchant Banking, UTI Bank, Limited, Kolkata. (A-1). (Not arrested)</p> <p>2. Shri Sanjay Agarwal (37 years), S/o Shri Hari Ram Agarwal, 702, Kusum Apartment, 7th Floor, Sector-17, Vashi, Navi Mumbai and 7, Harisabha Street, Khidderpore, Kolkata - 700023 and Chairman & Director of Home Trade Limited, 124-A, Sohrab Hall, 21, Sasoon Road, Pune, Maharashtra. (A-2) (Not arrested)</p> <p style="text-align: right;"><u>Contd...P/2</u></p>	<p>1. Shri Kalpataru Mitra (51 years), S/o Shri Kanan Kumar Mitra, Flat No. A/1/19, Green Towers, 18/2, Uday Shankar Sarani Kolkata-700095 and 41, Kalitala Lane, Ramkrishna Pally, Burdwan-713101. (Not arrested)</p> <p>2. Sri Indranil Dey (31 years), s/o Late Nirmal Kumar Dey, 58/44, Prince Anwar Shah Road, Kolkata-700045 and Regional Manager, Home Trade Limited, 28, Pritonia Street, Kolkata-700071 (A-5). [Absconder]</p>	<p>List of documents as mentioned in 'Annexure-A'</p>	<p>List of Witnesses as mentioned in 'Annexure-B'</p>	<p>The instant case RC 33/2002 was registered u/s 120B/420, 467, 471 IPC and section 13(1)(d) r/w section 13(2) of P.C. Act, 1988 on the basis of source information and the undersigned took up the investigation of the case under orders.</p> <p>The FIR of the case was submitted in the court of Ld. 1st Special Judge, Alipore, Kolkata.</p> <p>The allegation is in the FIR is that Shri Kalpataru Mitra, while posted and functioning as Dy. Chief Finance Manager (Provident Fund & Cash), Central Marketing Organisation, Sales and Transport, Steel Authority of India Limited, entered into criminal conspiracy with Shri Prasenjit Daw, Directors</p> <p style="text-align: right;"><u>contd...P/2.</u></p>

Despatched at 24/10/2002

Signature
(तत्कालीन अधिकारी के हस्ताक्षर)
(SIGNATURE OF INVESTIGATING OFFICER)

Date 24/10/02 1999

Col. No. 1

3. Shri Nandkishore Shankarlal Trivedi (42 years), S/o Sri Shankarlal Trivedi, 3A, Puspam, 3rd Floor, 6, K.D. Road, Vile Parle (W), Mumbai-400056 and Executive Director and Secretary of M/S Home Trade Limited, 124-A, Sohrab Hall, 21, Sasoon Road, Pune, Maharashtra. (A-3).

(Not arrested)

4. Shri Subodh Chandradaya! Bhandari(37 years) S/o Chandra Dayal Bhandari,B-703, Govind Complex, Sector-14, Vashi, Navi Mumbai and Sr. Vice President of M/S Home Trade Limited, 124-A, Sohrab Hall, 21, Sasoon Road, Pune, Maharashtra.(A-4).

(Not arrested)

5. Sri Indranil Dey (31 years), S/o Late Nirmal Kumar Dey, 58/44, Prince Anwar Shah Road, Kolkata-700045 and Regional Manager, Home Trade Limited, 2B, Pritoria Street, Kolkata-700071. (A-5).

(Absconded)

Col. No. 5

of Home Trade Limited and others and in pursuance of such conspiracy prepared forged and fabricated documents with criminal intention to cheat the Central Marketing Organisation, Steel Authority of India Limited a Government of India Undertaking to the tune of Rs.1,61,19,587/-.

It has been further alleged in the F.I.R that Sri Kalpataru Mitra by abusing his official position recommended acceptance of offer dated 27.02.2002 of UTI Bank Ltd. for investment of Rs. 1.50 Crore in 8.07 % GOI-2017 Securities and obtained approval from the trustees of Hindustan Steel Limited by making false statements/notings before the trustees. In pursuance of such approval a cheque vide no. 095724 dated 28.02.02 for Rs. 1,61,19,587/- was issued by the Trustees favoring UTI Bank Ltd. which was alleged to have been received by Sri Prasenjit Daw, Deputy Manager, UTI

Bank Ltd. and the said cheque was credited in to the account of M/S Home Trade Limited in their account no. 005010200016302 maintained with the UTI Bank Limited, Lords Branch, Kolkata.

It is also alleged in the F.I.R. that the word "A/C 005010200016302" was fraudulently inserted later on the body of the cheque with an ulterior motive to get the account of Home Trade Limited credited. Subsequently neither UTI Bank Limited nor Home Trade Limited delivered any Government Security to the Steel Authority of India Limited causing wrongful loss to the tune of Rs.1,61,19,587/- to the Central Marketing Organization, SAIL and wrongful gain to themselves.

In course of investigation it has been revealed that Sri Prasenjit Daw (A-1) entered into a criminal conspiracy with Sri Indranil Dey (A-5), Sri Sanjay Agarwal(A-2), Sri Nand Kishore Shankarlal Trivedi (A-3) and Sri Subodh Chandra Dayal Bhandari (A-4) and in furtherance of the said conspiracy Sri Prasenjit Daw (A-1) dishonestly convinced Sri Kalpataru Mitra that the transaction of the GOI securities is being made between UTI Bank Limited and SAIL, and to deliver the cheque no. 095724 for Rs.1,61,19,587/- from the office of the P.F. Department, C.M.O, SAIL on 27.02.02. In connivance with the aforesaid persons of Home Trade Limited Shri Indranil Dey (A-5) caused material alteration of the said cheque by way of insertion of the word 'A/C 005010200016302' on the body of the said cheque, forged the said cheque and deposited the same in the account of Home Trade Limited using the said cheque as genuine and got credited in the account of Home Trade Limited knowing fully well that the securities would not be delivered to SAIL.

The facts of the case as revealed during investigation is submitted below :

The Provident Fund has been created by the Hindustan Steel Limited (presently known as Steel Authority of India Limited) vide an agreement dated 05.09.1962 between Hindustan Steel Limited (one part) and the Trustees (other part). The employer of the establishment has to constitute a Board of Trustees (BOT) and the said BOT is responsible for the management and control of the P.F. money transferred to the Trust. The custody, control and management of the Fund shall be vested in a Board of Trustees. One of the trustees shall be nominated as Chairman by the Company.

The General Manager (Finance & Accounts), Central Marketing Organization, Steel Authority India Limited is the Chairman of the above mentioned Trust and the officer who is in-charge of the Provident Fund Department, C.M.O, SAIL is looking after all the transactions including making proposal for the investment of fund.

The Board of Trustees Hindustan Steel Limited, Central Purchase Organization, Sales & Transport, Calcutta Provident Fund maintains one current account No. 01000050328 with State Bank of India, N.S.Road Branch, Kolkata and all the moneys of the Fund is credited into the said account. All the members of the BOT are authorised signatories and any two of the members can operate the account at any time.

Sri Kalpataru Mitra, the then Deputy Chief Finance Manager (P.F & Cash), C.M.O, SAIL issued 6 (Six) no. of letters, each dated 26.02.02, addressed to six different companies, including UTI Bank Limited inviting offers of quotation for investment in Central Government Securities and subsequently the said six companies issued letters on 27.02.02 quoting rates of different categories of Government Securities before SAIL.

Sri Prasenjit Daw (A-1), the then Deputy Manager, UTI Bank Limited, Kolkata issued letter dated 27.02.02 furnishing the quotation of the Government Securities on behalf of UTI Bank Ltd. and he did not mention in the said letter that the UTI Bank Limited was bidding for the offer of Investment on behalf of M/s Home Trade Limited.

Sri Kalpataru Mitra received the quotations from all the six companies including UTI Bank Limited and prepared one comparative chart. He placed a note before the Board of Trustee of the P.F Trust, C.M.O, Hindustan Steel Limited on 27.02.02 along with the comparative chart and proposed that Rs. 1.5 crores might be invested in 8.07% Government of India-2017 securities as the UTI Bank Ltd. offered the best quotation amongst the six companies. The said note was approved and counter signed by Sri Ansuk Chakraborty and Sri Jyotirmoy Chakraborty, both members of the Trustees and Sri Vipin Puri, the Chairman of the Trustees.

On the same day (27.02.02) Shri Prasenjit Daw, the then Dy. Manager, Merchant Banking, UTI Bank Ltd. issued one deal confirmation letter furnishing the details of the transaction of 8.07% GOI 2017 mentioning Home Trade Ltd. as counter party. On 27.02.02, Sri Prasenjit Daw (A-1), the then Deputy Manager, Merchant Banking received one cheque vide no.095724 dated 28.2.02 drawn on State Bank of India, N. S. Road, Calcutta vide Account No. 01000050328 for Rs.1,61,19,587/- duly issued by Board of Trustees Hindustan Steel Limited, Central Purchase Organization, Sales & Transport, Calcutta Provident Fund.

The said cheque was deposited on 28.02.02 in the account no. 005010200016302 maintained by M/s Home Trade Ltd. in the UTI Bank Limited, Lords Branch, Kolkata and the account of Home Trade Limited was

credited by the aforesaid amount of Rs.1,61,19,587/-. On the same day an amount of Rs. 1,60,00,000/- was withdrawn from the same account of Home Trade Limited.

Subsequently, neither M/s Home Trade Limited nor UTI Bank Limited delivered the said 8.07% GOI 2017 to the Steel Authority of India(SAIL). Much later, Sri Kalpataru Mitra pursued with UTI Bank Limited for delivery of the GOI Securities but UTI Bank Limited denied their responsibility and asked the SAIL to take up the matter with Home Trade Limited who actually received the aforesaid amount.

Sri Prasenjit Daw(A-1) intentionally did not mention the name of Home Trade Limited when he issued the letter containing the quotation of different Securities of GOI on 27/02/2002 and the P.F of SAIL accepted the quotation of UTI Bank Limited. But after confirmation of the said deal Sri Prasenjit Daw(A-1) dishonestly mentioned the name of Home Trade Limited as the counter party in his deal confirmation letter dated 27.02.2002.

Sri Prasenjit Daw(A-1) received the cheque no. 095724 from Shri Kalpataru Mitra from the office of the P.F Department of SAIL and then handed over the said cheque to Sri Indranil Dey (A-5), the then Regional Manager of Home Trade Limited at Kolkata, who deposited the said cheque in the account of Home Trade Limited knowing fully well that the securities would not be delivered to SAIL and caused wrongful gain to Home Trade Limited.

M/S Home Trade Limited was maintaining one account vide account no. 005010200016302 in the UTI Bank Limited, Lords Branch, Kolkata since 27.9.01 and Sri Sanjay Agarwal(A-2), Director & Chairman of

Period of
A/c opening

27.9.01

M/S Home Trade Limited, Sri N.S.Trivedi(A-3), Director & Secretary of M/S Home Trade Limited, Sri Ketan Kantilal Seth and Sri Subodh Bhandari(A-4), Sr. Vice President of M/S Home Trade Limited were the authorised signatories of the said account.

The account of M/s Home Trade Limited was credited to the tune of Rs.1,61,19,587/- and on the same date an amount of Rs.1,60,00,000/- was withdrawn from the account of Home Trade Limited which clearly indicate that the authorised signatories as well as the Directors of Home Trade Ltd. were fully aware regarding the credit of the account and they knowingly transferred the said amount to the account of Giltedge Management Services Limited. But they did not bother at all to deliver the securities to SAIL causing wrongful loss to the P.F.Trust.

M/S Home Trade Limited has its Registered Office at 124 A, Sohrab Hall, 21, Sasoon Road, Pune-411 001, and came into existence on 24.11.1999 and the said company is registered with Registrar of Companies, Pune, Maharashtra vide Company Registration No. 25-14018.

Shri Sanjay Agarwal (A-2) was Director and Chairman of the Company. Shri.N.S.Trivedi (A-3) was the Executive Director & Secretary of the Company. Shri.Ketan Kantilal Seth resigned as Director of Home Trade Limited on 15.5.2001, and Shri.Subodh Chandradayal Bhandari (A-4) was the Sr. Vice President of Company.

Sri Indranil Dey(A-5) was the Regional Manager of Home Trade Limited at Kolkata office at 2B, Pretoria Street, Kolkata. Moreover it is revealed that Sri Indranil Dey(A-5) was looking after all the activities of Home

UTI Bank Limited which was headed by Sri Pradeepta Bhattacharyya, the then Sr. Vice President, Merchant Banking at Kolkata.

Reserve Bank of India (RBI) has clarified that UTI Bank Ltd. is a scheduled commercial bank and is regulated by RBI. UTI Bank Limited is not permitted to undertake broking activities in Government Securities and under the provisions of Section 6(1) of the Banking Regulation Act, 1949, 'broking' is not among the permitted activities that can be undertaken by a bank. RBI has also clarified that UTI Bank Ltd. was not a listed primary dealer for the purpose.

Securities and Exchange Board of India (SEBI) clarified that UTI Bank Limited is registered with SEBI as a Merchant Banker for three years with effect from 01.01.2001 under SEBI(Merchant Bankers) Rules and Regulation, 1992. It is further revealed that the term facilitator or arranger do not come under SEBI's purview. SEBI also observed that the confirmation note issued by UTI Bank Limited dated 27.02.02 can not be construed as a contract note.

Dmp | The UTI Bank Limited paid an amount of Rs.1,74,66,060.97 to Hindustan Steel Limited in the month of April 2003 towards the settlement of the aforesaid transaction.

mf | The documents containing the questioned writing and the admitted writings as well as the specimen writing/signature was sent to the GEQD to ascertain the authorship of the questioned writings/signature. The opinion of GEQD has been received which opined that Sri Indranil Dey (A-5) and Sri Prasenjit Daw (A-1) wrote/signed the questioned writings and signatures.

Trade Limited including the purchase and sale of the securities in the secondary market.

During investigation the cheque no. 095724 drawn on State Bank of India, N.S.Road Branch could be seized and it is revealed that the word 'A/C 005010200016302' on the body of the cheque no. 095724 was inserted later. The person who wrote the body of the cheque namely Sri Pradip Chakraborty of the P.F Department, C.M.O, SAIL and Sri Ansuk Chakraborty and Sri Jyotirmoy Chakraborty, the members of the Trustees, who issued the aforesaid cheque categorically stated that the said word 'A/C 005010200016302' was not written on the body of the cheque when they signed the cheque.

Sri Indranil Dey (A-5) deposited the said cheque no.095724 in the account of Home Trade Limited vide Account No. 005010200016302 and the concerned deposit slip by which the aforesaid cheque no. 095724 was deposited contains the signature of Sri Indranil Dey(A-5). Also, pay-in-slip form to deposit cheque in A/c of M/s Home Trade was filled up by Shri Indranil Dey (A-5). Attempts were made to trace out Sri Indranil Dey(A-5) but he was found to be absconding.

The UTI Bank Limited had started the activities (on commission basis) in facilitating the purchase and sale of Government Securities and acted as a broker in the instant transaction between Home Trade Limited and Steel Authority of India Limited. The UTI Bank Limited received an amount of Rs. 37,500/- from Home Trade Limited towards the commission of the instant transaction.

Sri Prasenjit Daw(A-1) was looking after the transaction of the Government Securities/ PSU Bonds etc. in the Merchant Banking Division,

It is to be mentioned that the original Account Opening Form of Account No. 005010200016302 in the name of M/s Home Trade Limited maintained with UTI Bank Limited was collected in another case vide CBI/ACB/Kolkata case No. RC-24(A)/2002 and the same is also required to be shown as exhibit in this case. Hence necessary permission may be accorded to use the said Account Opening Form in this case also during trial.

Sri Indranil Dey absconded soon after commission of this offence and he is still absconding.

The aforesaid acts of commission and omission on the part of Sri Prasenjit Daw (A-1), Sri Sanjay Agarwal (A-2), Sri Nand Kishore Shankarlal Trivedi (A-3), Sri Subodh Chandra Dayal Bhandari (A-4) and Sri Indranil Dey (A-5) caused wrongful gain to the tune of Rs.1,61,19,587/- to M/S Home Trade Limited and thus they committed offence u/s 120B/420, 467, 468, 471 I.P.C and this charge sheet is being submitted against them for initiation of prosecution. It is prayed that the cognizance of the charge sheet may be taken and the aforesaid accused persons A-1 to A-5 may be sent up for trial. Process may be issued against Sri Indranil Dey (A-5) compelling his appearance to answer the charge leveled against him.

- Enclo.: 1. List of Documents**
2. List of Witnesses

Submitted,

S. Chakraborty
22/10/2003
(S.Chakraborty)
Inspector of Police
CBI : ACB : Kolkata

LIST OF DOCUMENTS IN RC-33/2002

ANNEXURE-A

Sl. No.	Description of documents
1 ✓	One letter dated 26.02.02 addressed to M/S UBI Bank Ltd. duly issued by Sri Kalpataru Mitra, Dy. Chief Finance Manager (PF) in the letterhead of Hindustan Steel Limited, Central Purchase Organisation, Sales & Transport, Calcutta, Provident Fund, inviting offers for investment in Central Government Securities.
2 ✓	One letter dated 26.02.02 addressed to M/S ICF Securities & Finance CO. duly issued by Sri Kalpataru Mitra, Dy. Chief Finance Manager (PF) in the letterhead of Hindustan Steel Limited, Central Purchase Organisation, Sales & Transport, Calcutta, Provident Fund, inviting offers for investment in Central Government Securities.
3 ✓	One letter dated 26.02.02 addressed to M/S Birla Sunlife Securities Ltd. duly issued by Sri Kalpataru Mitra, Dy. Chief Finance Manager (PF) in the letterhead of Hindustan Steel Limited, Central Purchase Organisation, Sales & Transport, Calcutta, Provident Fund, inviting offers for investment in Central Government Securities.
4 ✓	One letter dated 26.02.02 addressed to M/S Kotak Mahindra Capital, Co. duly issued by Sri Kalpataru Mitra, Dy. Chief Finance Manager (PF) in the letterhead of Hindustan Steel Limited, Central Purchase Organisation, Sales & Transport, Calcutta, Provident Fund, inviting offers for investment in Central Government Securities.
5 ✓	One letter dated 26.02.02 addressed to M/S Srei International Securities Ltd. duly issued by Sri Kalpataru Mitra, Dy. Chief Finance Manager (PF) in the letterhead of Hindustan Steel Limited, Central Purchase Organisation, Sales & Transport, Calcutta, Provident Fund, inviting offers for investment in Central Government Securities.
6 ✓	One letter dated 26.02.02 addressed to M/S Strategic Capital Corporation Ltd. duly issued by Sri Kalpataru Mitra, Dy. Chief Finance Manager (PF) in the letterhead of Hindustan Steel Limited, Central Purchase Organisation, Sales & Transport, Calcutta, Provident Fund, inviting offers for investment in Central Government Securities.

7	One letter issued by Shri Prasenjit Das, Dy. Manager (Merchant Banking), UTI Bank Ltd (fax letter) dated 27.2.2002 furnishing the rates of the Government Securities before Steel Authority of India Limited.
8	One letter issued by Shri S. Chakraborty, Associate Vice President, Kotak Mahindra Capital Company Limited (Fax letter) dated 27.2.2002 furnishing the rates of the Government Securities before Steel Authority of India Limited.
9	One letter issued by Birla Sunlife Securities Ltd. (fax letter) dated 27.2.2002 furnishing the rates of the Government Securities before Steel Authority of India Limited.
10	One letter issued by Shri Rajesh Bora, Chief Manager, SREI International Securities Ltd. (Fax letter) dated 27.2.2002 furnishing the rates of the Government Securities before Steel Authority of India Limited.
11	One letter issued by Shri Soumya Mishra, ICICI Securities (Fax letter) dated 27.2.2002 furnishing the rates of the Government Securities before Steel Authority of India Limited.
12	One letter issued by Shri Partha Pratim Datta, Relationship Manager, Strategic Capital Corporation Private Ltd. dated 27.2.2002 furnishing the rates of the Government Securities before Steel Authority of India Limited.
13	Letter dated 27.2.2002 issued by Dy. Manager (Merchant Banking), UTI Bank Ltd. addressed to the Trustees, Steel Authority of India Ltd., Central Marketing Organisation, 52/1A, Ballygunge Circular Road, Kolkata-700019 furnishing the details of transaction of Government Securities 8.07% GOI 2017, wherein it has been mentioned that counter party is Home Finance Ltd.
14	Copy of letter dated 27.2.2002 issued by Dy. Manager (Merchant Banking), UTI Bank Ltd. furnishing the transaction of Government Securities 8.07% GOI 2017 before Steel Authority of India Limited containing acknowledgment of the Cheque no. 095724 dated 28.2.02 for RS. 1,61,19,587/- only.
15	Copy of Cheque no. 095724 dated 28.2.02 bearing 'UTI BANK LTD' for Rs.1,61,19,587/- drawn on SBI N.S.Road, Calcutta.
16	Comparative chart dated 27.2.02 prepared by Sri Anupatara Mishra in respect of the quotations submitted by Kotak Mahindra Capital Co, Birla Sunlife, Srei International, ICICI Securities, Strategic and UTI bank.

17	✓ Note prepared by Sri Kalpataru Mitra vide Ref. No. CAL/P F/003, dated 27.02.02 regarding Investment Proposal for Feb.'02 (Second Time) containing signature of the trustees & Chairman.
18	✓ Letter Registered with A/D issued by Sri Kalpataru Mitra, Dy. Chief Finance Manager, P.F. Section DATED 24-5-2002 addressed to Sri Pradipta Bhattacharya, Sr. Vice President, UTI Bank Ltd., 7/1, Lord Sinha Road, Calcutta-700071.
19	✓ Letter issued by Sri Kalpataru Mitra, Dy. Chief Finance Manager, P.F. Section vide Ref. No. CAL/PF/ 71626 DATED 17-5-2002 addressed to UTI Bank Ltd. regarding delivery of 8.07 % GOI 2017 Bonds worth Rs.1.5 crores.
20	✓ Letter no. UTIB/CO/MMA/2002-03/978 issued by President (Merchant Banking) UTI Bank Ltd. dated 31.5.2002 addressed to Dy. Chief Finance Manager, Hindustan Steel Limited, Central Purchase Organization, Sales and Transport, Provident Fund Section, Kolkata along with copy of the letter dated 27.2.2002 issued by Dy. Manager (Merchant Banking), UTI Bank Ltd. addressed to the Trustees, SAIL, CMO, Kolkata-700019 and copy of paid Cheque no. 095724. (Three pages).
21	✓ FAX Message along with transmission report & copy of fax message issued by Sri Kalpataru Mitra, Dy. Chief Finance Manager, P.F. Section DATED 28-5-2002 addressed to Sri Pradipta Bhattacharya, Sr. Vice President, UTI Bank Ltd., 7/1, Lord Sinha Road, Calcutta-700071 regarding delivery of 8.07% GOI-2017 BOND for Rs. 1.5 Crores. (Four Pages).
22	✓ Copy of note dated 31.5.02 prepared by Sri Kalpataru Mitra, Dy. Chief Finance Manager, Provident Fund Section containing signature of the trustees. (Two pages).
23	✓ Original A/C Payee paid cheque vide no. 095724 dated 28.2.02 drawn on State Bank of India, Netaji Subhas Road, Calcutta vide Account No. 01000050328 for Rs.1,61,19,587/- duly issued by Board of Trustees Hindustan Steel Limited, Central Purchase Organisation, Sales & Transport, Calcutta Provident Fund in favour of 'UTI BANK LTD' A/C 005010200016302.
24	✓ Certified copies of the computer print out of Statement of Account of the Account No. 010000050328 for the period 01/01/2002 to 30/3/2002. (Page No. 16).
25	✓ Original Debit Voucher of Hindustan Steel Limited, Employees Provident Fund Trust, Calcutta vide Voucher No. 1538 dated 27.2.2002 duly issued by JR./ASSTT./ DY. MANAGER (F) PF regarding payment to UTI Bank Ltd for

25	Rs.1,61,19,587/- towards investment in 8.07% GOI Loan 2017 vide cheque no. 095724 dated 28.2.2002.
26	F.I.R dated 27.09.2002 of RC-33/2002
27	Seizure List dated 10.12.2002.
28	Letter No.UTIB/EZ/CBI/02-03/578 DATED 10th December, 2002 issued by Sri S.K.Mitra, Branch Head & Vice President, Kolkata Main Branch.
29	Seizure List Dated 11.12.2002.
30	Seizure List dated 24/12/2002.
31	Letter no. CMO/VIG/RC-4/2002 dated 23-12-2002 issued by Sri Pankaj Agarwal alongwith Inter- Office-Memo dated 17.12.2002.
32	Letter No.UTIB/MB-EZ/CBI/02-03/500 DATED 21st January, 2003 issued by Sri Shaji John, Manager, Merchant Banking, Eastern Zone.
33	Letter no: CMO/VIG/RC-4/2003 dated 27.2.2002 issued by Sri P.Kulshrestha, Addl. Chief Vigilance Officer, CMO, SAIL.
34	Letter dated 12.3.2003 issued by Sri Shivayogi Kubasad, Asst. Manager, HDFC Bank Ltd., Kamala Mills Compound, Lower Parcel, Mumbai-13.
35	Seizure List dated 17.03.2003.
36	Seizure List dated 08.04.2003.
37	Letter no. CMO/VIG/RC-4/2002/425 dated 9.4.2003 issued by Sri P.Kulshrestha alongwith copy of agreement dated 9.4.2003 executed between PF Trust and UTI Bank Limited.
38	Letter no. SMD/DBA-I/BCOMP/3385/10551/03 dated May 29,2003 issued by Sri K.Saravanan, Asst. General Manager, Secondary Market Department, Securities and Exchange Board of India.
39	Letter no. DBS(Kol) No.3323/02.02.108/2002-03 dated 2nd June, 2003 issued by Sri R.C.Purkayastha, Deputy General Manager, Department of Banking Supervision, Reserve Bank of India.
40	Seizure Memo Dated 04.09.2003
41	Letter No. UTIB/MB-EZ/CBI/03-04/259 Dated 16th September, 2003 issued by Sri Shaji John, Manager, Merchant Bankin, UTI Bank Limited alongwith certified computer print out of Account No. 005014900501 of Commission Merchant Banking.

42	Seizure List dated 17.09.2003. ... month of January 2002
43	Seizure List dated 24.9.03. ... Employee Code No. 10101 for
44	Cash Book (Computer Print out) for the month of February, 2002 of P.F. Department, C.M.O, SAIL. (Page No. 1 dated 28/02/02). ... No.
45	Original Pay-in-slip of UTI Bank Limited, Lords Branch dated 15.3.02 vide Account No. 005014900501. ... of Charge Sheet
46	Letter No. ROCP/RECORD/2003/1466 Dated 11/09/03 issued by the Registrar of Companies, Pune, Maharashtra along with certified copies of Memorandum of Association and Articles of Association of M/S Lloyds Brokerage Pvt. Ltd, Euro Asian Securities Limited, Form No.29, Form No.32 of M/S Home Trade Limited, Euro Asian Securities Limited. (Page No. 59,62,63,78 to 80,105,107 & 116 to 196)
47	Original Account Opening Form vide Account No.0602340000515 of HDFC Bank, Fort Branch, Mumbai in the name of SNS Investment 25.09.2003.
48	Original Account Opening Form vide GL/SL No. 20663 DATED 5/1/2002 of HDFC Bank, Fort Branch, Mumbai in the name of Giltedge Management Services Limited.
49	Computer Print out copy of the Statement of Account of M/S GMSL vide Account No. 005010200016092. (Page No. 2).
50	Computer Print out copy of the Statement of Account of M/S Home Trade Limited vide Account No. 005010200016302. (Page No. 6).
51	Copy of cheque no.018030 dated 28.02.02 drawn on UTI Bank Limited, 7/1, Lord Sinha Road, Kolkata.
52	Copy of the Account Opening Form of Home Trade Limited vide Account No. 005010200016302.
53	Original Pay-in-slip of UTI Bank Limited, Lords Branch dated 28.02.02 vide Account No. 005010200016302..
54	Handwritten letter dated 1.1.2000 addressed to The Managing Director, GMSL regarding resignation on personal grounds.
55	Passport application Form in the name of Sri Indranil Dey. (Ten pages).
56	Letter Ref. No. CAL/PF/GOI-8.07%/2002-03 Dated 3.6.02. (Eight pages).
57	Letter dated 20th September, 2003 vide no. ICBK/NPT/RTL/2003-04 /187 issued by ICICI Bank, Nariman Point Branch along with letter dated March 6, 2002 issued

DCO meeting

	by Home Trade Limited and Salary Statement for the month of January 2002 including salary statement of Sri Indranil Dey vide Employee Code No. ID101 for Rs. 25,783/-.
58	Original Account Opening Form of Home Trade Limited vide Account No. 005010200016302. (This document has been collected in RC-24/2002 of CBI/ACB/Kolkata and is cited as document in the list of document of Charge Sheet of RC-24/2002.)
59	Letter Ref. DBS(Kol)No.887/02.02.108/2003-04 dated October 8, 2003 issued by Sri P.K.Banerjee, Dy. General Manager, Department of Banking Supervision, 15, N.S. Road, Kolkata-700001. (Three pages).
60	Copy of letter UTIB/MB-EZ/CBI/02-03/388 Dated 11th September,2002 issued by Sri Shaji John.
61	GEQD Opinion vide No. DXC-419/2003/2263 Dated 26.09.2003.

(D-1) D-1
OFFICE OF THE CHAIRMAN
BOARD OF TRUSTEES

PE-1

A-23

HINDUSTAN STEEL LIMITED

CENTRAL PURCHASE ORGANISATION

SALES & TRANSPORT, CALCUTTA,

PROVIDENT FUND,

"ISPAT NIKETAN"

52/1A, BALLY GUNGE CIRCULAR ROAD,
CALCUTTA-700 019

Phone : 476-9707
Gram : ISPAT
Fax : 033.476-9799

Re-33/2002
MR-703/2002
(YI)

Reference No. (FAX NO:2821727)

Date: 26.2.02

To
M/s.U T I Bank Ltd.
7/1, Lord Sinha Road
Kolkata - 700071

Sub: Indication of offer for investment
in Central Govt. Securities.

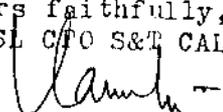
Dear Sirs,

We are likely to invest an amount of Rs.150.00 lakhs in Central Govt. Securities (25% category). In case you are interested, please send your offer for the following Central Govt. Securities by fax to our Fax No.033-4769799, addressed to the undersigned by 13.00 hours on 27.2.02:-

1-	9.85%	G.O.I.	2015
2-	10.71%	G.O.I.	2016
3-	10.25%	G.O.I.	2021
4-	10.70%	G.O.I.	2020
5-	8.07%	G.O.I.	2017

The value/ settlement due should be taken on 27.2.02. While quoting, please mention the quantum offered against each security and the annualised yield and interest due dates.

Thanking you,

Yours faithfully,
for BOT HSL C/O S&T CAL PF

(K MITRA)
DY. CHIEF FINANCE MANAGER(PF)

All Communications should be addressed to the Chairman and not to individuals by name.

***** TX REPORT *****

TRANSMISSION OK

TX/RX NO.	5209
CONNECTION TEL	
CONNECTION ID	
START TIME	27/02 11:00
USAGE TIME	01'49
PAGES	1
RESULT	OK

Boy
27/02/02

(D-2)

D-2

OFFICE OF THE CHAIRMAN
BOARD OF TRUSTEES

HINDUSTAN STEEL LIMITED

CENTRAL PURCHASE ORGANISATION

SALES & TRANSPORT, CALCUTTA.

PROVIDENT FUND,

"ISPAT NIKETAN"

52/1A, BALLY GUNGE CIRCULAR ROAD.
CALCUTTA-700019

Phone : 476-9707

Gram : ISPAT

Fax : 033-476-9799

A-22

12



Reference No. (FAX No:2405286)

Date: 26.2.02

To
M/s. ICICI Securities & Finance Co.
2B, Gorky Terrace
Kolkata - 700017

Sub: Indication of offer for investment
in Central Govt. Securities.

Dear Sirs,

We are likely to invest an amount of Rs.150.00 lakhs in Central Govt. Securities (25% category). In case you are interested, please send your offer for the following Central Govt. Securities by fax to our Fax No.033-4769799, addressed to the undersigned by 13.00 hours on 27.2.02:-

1-	9.85%	G.O.I.	2015
2-	10.71%	G.O.I.	2016
3-	10.25%	G.O.I.	2021
4-	10.70%	G.O.I.	2020
5-	8.07%	G.O.I.	2017

The value/ settlement due should be taken on 27.2.02. While quoting, please mention the quantum offered against each security and the annualised yield and interest due dates.

Thanking you,

Yours faithfully,
for BOT HSL CPO/S&T CAL PF

K. Mitra
(K MITRA)

DY. CHIEF FINANCE MANAGER(PF)

All Communications should be addressed to the Chairman and not to individuals by name.

11

***** TX REPORT *****

TRANSMISSION OK

TX/RX NO.	5211
CONNECTION TEL	033 2405286
CONNECTION ID	
START TIME	27/02 11:04
USAGE TIME	00'51
PAGES	1
RESULT	OK

(D-3)

OFFICE OF THE CHAIRMAN
BOARD OF TRUSTEES

D-3

A (21)

13

HINDUSTAN STEEL LIMITED

CENTRAL PURCHASE ORGANISATION

SALES & TRANSPORT, CALCUTTA.

PROVIDENT FUND,

"ISPAT NIKETAN"

52/1A, BALLY GUNGE CIRCULAR ROAD,
CALCUTTA-700 019

Phone : 476-9707

Gram : ISPAT

Fax : 033-476-9799

(B)

Reference No.

(FAX NO: 2812406)

Date: 26.2.02

To
M/s. Birla Sunlife Securities Ltd.
FMS Fortuna, Room No.A8 (4th floor)
234/3A, AJC Bose Road
Kolkata-20

Sub: Indication of offer for investment
in Central Govt. Securities.

Dear Sirs,

We are likely to invest an amount of Rs.150.00 lakhs in Central Govt. Securities (25% category). In case you are interested, please send your offer for the following Central Govt. Securities by fax to our Fax No.033-4769799, addressed to the undersigned by 13.00 hours on 27.2.02:-

1-	9.85%	G.O.I.	2015
2-	10.71%	G.O.I.	2016
3-	10.25%	G.O.I.	2021
4-	10.70%	G.O.I.	2020
5-	8.07%	G.O.I.	2017

The value/ settlement due should be taken on 27.2.02. While quoting, please mention the quantum offered against each security and the annualised yield and interest due dates.

Thanking you,

Yours faithfully,
for BOT HSL CPO S&T CAL PF

(K MITRA)

DY. CHIEF FINANCE MANAGER(PF)

All Communications should be addressed to the Chairman and not to individuals by name.

12

***** TX REPORT *****

TRANSMISSION OK

TX/RX NO.	5208
CONNECTION TEL	91 33 2812406
CONNECTION ID	
START TIME	27/02 10:56
USAGE TIME	00'53
PAGES	1
RESULT	OK

(D-4)

OFFICE OF THE CHAIRMAN
BOARD OF TRUSTEES

D-4

A (20)

HINDUSTAN STEEL LIMITED

CENTRAL PURCHASE ORGANISATION

SALES & TRANSPORT, CALCUTTA.

PROVIDENT FUND,

"ISPAT NIKETAN"

52/1A, BALLY GUNGE CIRCULAR ROAD,
CALCUTTA-700 019

Phone : 476-9707
Gram : ISPAT
Fax : 033.476.9799

14

(A)

Reference No.

(FAX NO: 2409604)

Date: 26.2.02

To
M/s. Kotak Mahindra Capital Co.
2A, Landmark
228-A, A J C Bose Road
Kolkata - 20

Sub: Indication of offer for investment
in Central Govt. Securities.

Dear Sirs,

We are likely to invest an amount of Rs.150.00 lakhs in Central Govt. Securities (25% category). In case you are interested, please send your offer for the following Central Govt. Securities by fax to our Fax No.033-4769799, addressed to the undersigned by 13.00 hours on 27.2.02:-

1-	9.85%	G.O.I.	2015
2-	10.71%	G.O.I.	2016
3-	10.25%	G.O.I.	2021
4-	10.70%	G.O.I.	2020
5-	8.07%	G.O.I.	2017

The value/ settlement due should be taken on 27.2.02. While quoting, please mention the quantum offered against each security and the annualised yield and interest due dates.

Thanking you,

Yours faithfully,
for BOT HSL GPO S&T/CAL PF

Kamika

(K MITRA)

DY. CHIEF FINANCE MANAGER(PF)

All Communications should be addressed to the Chairman and not to individuals by name.

TX FUNCTION WAS NOT COMPLETED

TX/RX NO.	5216
CONNECTION TEL	91 33 2409604
CONNECTION ID	
START TIME	27/02 11:26
USAGE TIME	01'49
PAGES	1

(D-5)

D-5

A (19)

15

OFFICE OF THE CHAIRMAN
BOARD OF TRUSTEES

HINDUSTAN STEEL LIMITED

CENTRAL PURCHASE ORGANISATION

SALES & TRANSPORT, CALCUTTA.

PROVIDENT FUND,

"ISPAT NIKETAN"

52/1A, BALLY GUNGE CIRCULAR ROAD,
CALCUTTA-700 019

Phone : 476-9707

Gram : ISPAT

Fax : 033.476.9799

(15)

Reference No.

(FAX NO:285-0487)

Date: 26.2.02

To
M/s. Srei International Securities Ltd.
Biswakarma
86C Topsia Road
Kolkata-46

Sub: Indication of offer for investment
in Central Govt. Securities.

Dear Sirs,

We are likely to invest an amount of Rs.150.00 lakhs in Central Govt. Securities (25% category). In case you are interested, please send your offer for the following Central Govt. Securities by fax to our Fax No.033-4769799, addressed to the undersigned by 13.00 hours on 27.2.02:-

1-	9.85%	G.O.I.	2015
2-	10.71%	G.O.I.	2016
3-	10.25%	G.O.I.	2021
4-	10.70%	G.O.I.	2020
5-	8.07%	G.O.I.	2017

The value/ settlement due should be taken on 27.2.02. While quoting, please mention the quantum offered against each security and the annualised yield and interest due dates.

Thanking you,

Yours faithfully,
for BOT HSL CPO S&T CAL PF

(K MITRA)

DY. CHIEF FINANCE MANAGER(PF)

All Communications should be addressed to the Chairman and not to individuals by name.

14

***** TX REPORT *****

TRANSMISSION OK

TX/RX NO.	5214
CONNECTION TEL	2870387
CONNECTION ID	
START TIME	27/02 11:10
USAGE TIME	01'01
PAGES	1
RESULT	OK

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D-6 ~~1~~

OFFICE OF THE CHAIRMAN
BOARD OF TRUSTEES

HINDUSTAN STEEL LIMITED

CENTRAL PURCHASE ORGANISATION

SALES & TRANSPORT, CALCUTTA.

PROVIDENT FUND,

"ISPAT NIKETAN"

52/1A, BALLY GUNGE CIRCULAR ROAD,
CALCUTTA-700 019

Phone : 476-9707

Gram : ISPAT

Fax : 033-476-9799

A (18)

16

(16)

Reference No.

(FAX NO:2171137)

Date: 26.2.02

To
M/s. Strategic Capital Corpn. Ltd.
APJ Business Centre
APJ House (8th floor)
Block A: 15, Park Street
Kolkata-16

Sub: Indication of offer for investment
in Central Govt. Securities.

Dear Sirs,

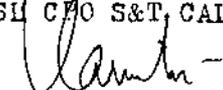
We are likely to invest an amount of Rs.150.00 lakhs in Central Govt. Securities (25% category). In case you are interested, please send your offer for the following Central Govt. Securities by fax to our Fax No.033-4769799, addressed to the undersigned by 13.00 hours on 27.2.02:-

1-	9.85%	G.O.I.	2015
2-	10.71%	G.O.I.	2016
3-	10.25%	G.O.I.	2021
4-	10.70%	G.O.I.	2020
5-	8.07%	G.O.I.	2017

The value/ settlement due should be taken on 27.2.02. While quoting, please mention the quantum offered against each security and the annualised yield and interest due dates.

Thanking you,

Yours faithfully,
for BOT HSI C/O S&T, CAL PF


(K MITRA)
DY. CHIEF FINANCE MANAGER(PF)

All Communications should be addressed to the Chairman and not to individuals by name.

15

02/02 11:09 FAX 91 33 476 9799

GM (F&A) / CMO

P01

***** TX REPORT *****

TRANSMISSION OK

TX/RX No.	5213
CONNECTION TEL	
CONNECTION ID	
START TIME	27/02 11:08
USAGE TIME	00' 42
PAGES	1
RESULT	OK

PE-2

D-7

29

Dated: February 27, 2002

UTI BANK LTD.

18

STEEL AUTHORITY OF INDIA LTD
51/1 A, Ballugunge Circular Road
CALCUTTA

UTIBS
7/1, Lord Sinha Road
Kolkata - 700 071

Fax No: (033) 476 9789

Tel: 282-2833/5189/4903
Fax: (91) (033) 802-7611
Telex: 3217200 UTIB IN

Kind Attn: Mr Kalpataru Mitra (Dy. Chief Financial Officer)

Dear Sir,

Please note the rate of the following Govt Securities for your kind consideration.

Security	Maturity	I/P Dates	Rate	YTM (Annual)
9.85% goi 2015	16/10/2015	16/10,16/04	120.65	7.55
10.71% goi 2016	19/04/2016	19/04, 19/10	127.60	7.65
10.25% goi 2021	30/05/2021	30/05, 30/11	124.95	7.89
10.70% goi 2020	22/04/2020	22/04, 22/10	127.25	8.01
8.07% goi 2017	15/01/2017	15/01, 15/07	106.50	7.48

Please note that the aforesaid price is indicative and will be confirmed only after receiving in principle sanction from you. Please confirm at the earliest to avoid further price fluctuations & non availability of security in the market.

Yours faithfully,

Das

PRASENJIT DAW
Dy Manager (Merchant Banking)

Approved at 15-05-02
for Confirmation

17 46

(D-8)



28

D-8

19

FACSIMILE TRANSMITTAL SHEET

TO: Mr. K. S. ...	FROM: SRIJIT CHAKRABORTY
COMPANY: ...	DATE: February 27, 2002
FAX: 4169799	FAX: 2409604
PHONE: ...	PHONE: 2408254, 2408526, 2408507
TOTAL NO. OF PAGES INCLUDING COVER: 1	

URGENT FOR REVIEW PLEASE COMMENT PLEASE REPLY PLEASE RECYCLE MESSAGE

We are glad to offer the following security for you to buy from the Secondary

Security	Maturity date	Interest Payment	Quantum Rs. Lacs	Lot Rs. lac	Balance Life	Price (%)**	Yield (SA)	Yield (A)	Yield (C)
15% GOI 2015	16/10/2015	16/10 16/04	100 to 150	any	13.64 yr	121.20	7.3587%	7.49%	8.13%
10.75% GOI 2016	19/04/2016	19/10 19/04	100 to 150	any	14.14 yr	127.95	7.4731%	7.61%	8.37%
10.75% GOI 2017	15/01/2017	15/01 15/07	100 to 150	any	14.88 yr	107.25	7.2636%	7.40%	7.52%
10.18% GOI 2020	22/04/2020	22/10 22/04	100 to 150	any	18.15 yr	129.50	7.6621%	7.81%	8.26%
10.54% GOI 2021	30/05/2021	30/11 30/05	100 to 150	any	19.26 yr	125.10	7.7223%	7.87%	8.19%

Approved interest is to be added to Price.
 ** = Semi Annual, (A) = Annualised, (C) = Current
 We are looking for an early favourable response.
 Yours faithfully,
 S. Chakraborty
 Kotak Mahindra Capital Company

S. Chakraborty
 Srijit Chakraborty
 Associate Vice President

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18

D-9 A (27) 20



An Aditya Birla Group - Sun Life Venture

-name that you can TRUST; Two Strong Partners . More than 200 Years of Combined Experience

FMC Fortuna ; 234/3A, AJC Bose Road ; Room No. A8; 3rd. Floor : Calcutta - 700 020

Group Companies :- Hindalco, INDAL, Grasim , Indian Rayon, Indo Guif, MRPL, Birla Global Finance Ltd.(BGFL)

BGFL - RBI Registered Satellite Dealer For Govt. Securities & T- Bills

Member Of National Stock Exchange (WDM & Equity Segments)

Member Of Gilt Market & Equity Segment - Mumbai Stock Exchange

☎ 281-2216/2217 ; FAX : 281-2406 ; Mobile :- 98310-23764; E-mail :- bslscal@cal3.vsnl.net.in

Visit Us At :-

♦ www.adityabirla.com

♦ www.birlasec.com

♦ www.ebiz.birlaglobal.com – The Electronic Business Channel

Date :- 27/02/2002
Company :- BOT HSL CPO S&T CAL P.F
Kind Attn :- The Chairman
Subject :- Indicative Rates for Bonds

Issuer	Coupon	IP Dates	Maturity	Price	YTM	Quantum
GOI	9.85%	16/04 & 16/10	16/10/2015	121.25%	7.49%	Any
GOI	10.71%	19/04 & 19/10	19/04/2016	127.75%	7.63%	Any
GOI	10.70%	22/04 & 22/10	22/04/2020	128.50%	7.90%	Any
GOI	10.25%	30/05 & 30/11	30/05/2021	124.25%	7.95%	1 Crore (ready physical)
GOI	10.25%	30/05 & 30/11	30/05/2021	125.10%	7.87%	Any
GOI	8.07%	15/01 & 15/07	15/01/2017	107.25%	7.39%	Any

TERMS :-

- ♦ The Rates Are Indicative & Subject To The Availability Of The Security
- ♦ Please Confirm Your Order By Return Fax
- ♦ High Value At Calcutta / Mumbai / Delhi / Pune / Chennai / Bangalore

IT IS OUR PRIVILEGE TO SERVICE YOU

19

D-10

26

21

Sri Lanka Telecom, Ltd.

SREI**SREI INTERNATIONAL
SECURITIES LIMITED**

February 27, 2002

Mr. K. Mitra
 (Dy. Chief Fin. Manager (PF)
 BOT- HSL-CPO- S & T Cal. Provident fund
 Kolkata.

Dear Sir,

We are please to offer you today's indicative rate of the following securities for your kind consideration :-

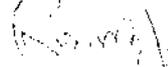
Security	Maturity	IP Dates		Price (%)	YTM (%)	
		Last	Next		HY	Annl.
GOI						
9.85	2015	16-Oct-2015	16-Oct	121.650	7.31%	7.446%
10.71	2016	19-Apr-2016	19-Oct	127.550	7.51%	7.653%
8.07	2017	15-Jan-2017	15-Jan	106.900	7.30%	7.434%
10.70	2020	22-Apr-2020	22-Oct	128.500	7.75%	7.897%
10.25	2021	30-May-2021	30-Nov	124.500	7.77%	7.924%

Further please note that the prices / ytm of the securities are volatile in the market, so do consider at the earliest and before finalising any of the above security, you are requested to reconfirm the rate and availability of the same.

We hope for a long term relationship with your esteemed organisation.

Thanking you.

Yours faithfully,
 For SREI International Securities Limited


 Rajesh Jain
 Chief Manager

**MEMBER OF NATIONAL STOCK EXCHANGE (DEBT SEGMENT)
 RBI REGISTERED SATELLIT E DEALER FOR GOVERNMENT SECURITIES**

REGISTERED OFFICE : Viswakarma Building, 86c, Topsia Road (South), Calcutta - 700 046

Phones : (D) 285-0487 . (B) - 285-0112/13/14/15/24/25/26/27 Fax : 285-7542

E-MAIL : sisl@srei.com

www.sreilimited.com


ICICI Securities

41/44 Mirco Desai Marg, Colaba, Mumbai - 400 005 Phone: +91 22 288 2460 / 70

FACSIMILE TRANSMISSION

DATE : February 27, 2002

 To : **Mr. Kalpataru Mitra,** FAX : **4769799** PHONE **4769707**
Deputy Chief Finance Manager(PF)

FROM : Soumya Mishra FAX : 2405286 PHONE 2408242

SUBJECT : Quote for Securities NO. OF PAGES: 1 (including cover page)

Dear Sir,

We are glad to offer you the following security(ies) for your investment consideration:

Security	Mat Date	IP Dates	Face Value	Price (%)	YTM (ann)
9.86% GOI 2015	16/10/2015	16/10,16/04	Rs. 150 lacs	121.00+acc Intt	7.52%
10.25% GOI 2021	30/05/2021	30/11,30/05	Rs. 150 lacs	125.00+acc Intt	7.88%

Please note that above quotes are indicative in nature and subject to change.

We look forward to your favourable response. Please do call us regarding any clarification that you may require.

Best Regards,

Soumya Mishra

Page 1

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Strategic

D-12

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A-(24)

23

STRATEGIC CAPITAL CORPORATION PRIVATE LIMITED
 Securities Affiliate : *Stratcap Securities (India) Pvt. Ltd.*
 Apeejay Business Centre, Apeejay House, 8th Floor
 Block 'A', 15 Park Street, Kolkata - 700 016
 91-33-2175630/31/32/34 Fax: 91-33-2171137

Wednesday, February 27, 2002

Chairman
 Board Of Trustees
 Hindustan Steel Limited
 Central Purchase Organisation
 Sales & Transport, Calcutta Provident Fund
 Kolkata

Dear Sir,

We can offer you the following rates for your provident fund investment :

Security	Maturity	Interest Dates	Price	YTM
9.85% GOI 2015	16/10/2015	16/4 & 16/10	120.90	7.53%
10.71%GOI2016	19/4/2016	19/10 & 19/4	127.65	7.64%
10.25%GOI2021	30/5/2021	30/11 & 30/5	125.30	7.85%
8.07% GOI 2017	15/1/2017	15/7 & 15/1	107.00	7.42%
8.00%GOI 2011	27/4/2011	27/10 & 27/4	104.80	7.42%

The rates quoted above are indicative & subject to confirmation online.
 If you require any further information please feel free to contact us on Tel Nos.
 (033)2175834 & Fax (033)2171137 & Mobile : 98300 52319.

Thanking You
 Yours sincerely

Partha Pratim Dhar
 Partha Pratim Dhar
 (Relationship Manager)

22

February 27, 2002

**The Trustees
Steel Authority of India Ltd
Central Marketing Organisation
52/1A, Ballygunge Circular Road
Kolkata- 700 019**

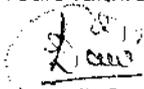
'LORDS'
7/1, Lord Sinha Road
Kolkata - 700 071
Tel. : 282-2933 / 5189 / 4961
Fax : (91) (033) 282-7611
Telex : 021-7600 UTIB IN
Website : www.utibank.com

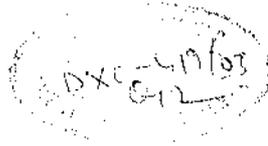
Kind Attn: Shri Kalpataru Mitra

Please note the details of the following transaction:-

SECURITY	8.07% goi 2017
MATURITY DATE	15 Jan 2017
INTEREST DATES	15 Jan & 15 July
LAST INTEREST PAYMENT DATE	15 Jan
FACE VALUE	1.5 crores
RATE	106.50%
AMOUNT	Rs1,59,75,000/-
(+) ACCRUED INTEREST	Rs1,44,587/-
NO OF DAYS	43 days
SETTLEMENT AMOUNT	Rs 1,61,19,587/-
BROKERAGE	Nil
SETTLEMENT DATE	28/02/2002
DELIVERY	Physical
COUNTER PARTY	Hometrade ltd

Yours faithfully,


Dy. Manager
Merchant Banking



PE-6

D-14

A - (31)

25

Re-28/2/02
MR 7/9/2002



February 27, 2002

The Trustees
Steel Authority of India Ltd
Central Marketing Organisation
52/1A, Ballygunge Circular Road
Kolkata- 700 019

UNITED BANK OF INDIA

'LORDS'
7/1, Lord Sinha Road
Kolkata - 700 071
Tel. : 282-2933 / 5189 / 4961
Fax : (91) (033) 282-7611
Telex : 021-7600 UTIB IN
Website : www.utibank.com

Kind Attn: Shri Kalpataru Mitra

Please note the details of the following transaction:-

SECURITY	8.07% goi 2017
MATURITY DATE	15 Jan 2017
INTEREST DATES	15 Jan & 15 July
LAST INTEREST PAYMENT DATE	15 Jan
FACE VALUE	1.5 crores
RATE	106.50%
AMOUNT	Rs1,59,75,000/-
(+) ACCRUED INTEREST	Rs1,44,587/-
NO OF DAYS	43 days
SETTLEMENT AMOUNT	Rs 1,61,19,587/-
BROKERAGE	Nil
SETTLEMENT DATE	28/02/2002
DELIVERY	Physical
COUNTER PARTY	Hometrade Ltd

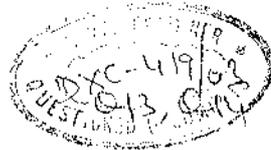
Yours faithfully,

Daw

Dy. Manager
Merchant Banking

Received. Chq No: 095T24 dt 28/2/02
for Rs 1,61,19,587/- only - 8/14

Daw
29/02/02 5:50 pm



(1-15)

D-15

28.2.02 18

9

58

PAY TO THE ORDER OF 'UTI BANK LTD'

को या उनके आदेशपर OR ORDER

रुपये RUPEES One Crore sixty one lac nine thousand five hundred eighty seven only करे
₹.RS. 1,61,19,587/-

च. नं. Ac. No.	01000	ब्र. नं. BR. No.	328	च. नं. INTLS	
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भारतीय स्टेट बैंक
STATE BANK OF INDIA

नेताजी सुभाष रोड, कलकत्ता
NETAJI SUBHAS ROAD, CALCUTTA

MCAO/54

Board of Trustees Hindustan Steel Ltd

Central Finance & Insurance Deptt.

Sales & Finance Deptt. Hindustan Steel Ltd

Alfred Kempf
Trustee

[Signature]
Trustee

⑈095724⑈ 700002070⑈

LC-33/2002
MR-793/2002

PE-3

A-(32)

PF-7 → 33
to 96

D-16

(D-16)

(C)

Re-22/2002
~~MR-793/2002~~

Quations, submitted is response
to our Fax dated 27.2.2002.

	Kotak Mahindra Capital Co.	Birla Sunlife	Srei International	I.C.I.C.I Sec.	Strategic.	U.F.I. Bank
9.85 of 2015	121.20	121.25	121.65	121.00	120.90	120.65
10.71 of 2016	127.95	127.75	127.55	-	127.65	127.60
10.25 of 2021	125.10	124.25 125.10	124.50	125.00	125.30	124.95
10.70 of 2020	129.50	128.50	128.50	-	-	127.25
8.07 of 2017	107.25	107.25	106.90	-	107.00	106.50

Vaidin 2/12

Re. 23/2002
MR 793/2002

PE-7 A (34)

26

(10-17)

D-17

Ref.No: CAL/PF/003

F&A/PF

Date: 27.2.02

Sub: Investment proposal for Feb.'02
(Second Time).

After investment of Rs.5.50 crores out of investible surplus of Rs.7.10 crores we have a balance of about Rs.1.60 crores for investment. Our investment position is as follows:-

G.O.I.	-	Rs.3.00 crores
State	-	Rs.6.00 crores
P S U	-	Rs.12.00 crores

It may kindly be observed that a scope for investment in G.O.I. securities, mainly, exists.

Earlier we were sourcing G.O.I. Securities from R B I Counter. Presently, transactions from this counter has been suspended. Hence, quotations were called for, from the leading primary dealers. Their names are given below:-

- 1) M/s. Kotak Mohindra Capital Co.
- 2) M/s. Birla Sunlife.
- 3) M/s. Srei International Securities Ltd.
- 4) M/s. ICICI Securities & Finance Co.
- 5) M/s. Strategic Capital Corpn. Ltd.
- 6) M/s. U T I Bank Ltd.

Their comparative quotations are attached.

It may please be noted that 8.07% G.O.I.- 2017 quoted @ Rs.106.50 per unit gives the yield of 7.48% (annualised) as offered by M/s. UTI Bank Ltd. seems attractive and it was decided by the Trustees for investment in the same. Consequently, subject to the approval of the Trustees we may invest Rs.1.50 crores in the same stock at the quoted rate. The purchase price includes face value, premium and accrued interest. Total fund requirement works out to Rs.1,61,19,587/- as given hereunder:-

- 1) Face Value - Rs.1,50,00,000/-
- 2) Premium - Rs. 9,75,000/-
- 3) Accrued Interest - Rs. 1,44,587/-

4) Interest payment date is 15th January & 15th July every year. Accrued interest @ 8.07% per annum is calculated for 43 days i.e. for the period from 16th January to 27th Feb.'02.

Submitted for approval please.

TRUSTEES

[Signature]
27-02/2002

(K MITRA)
D & F M (PF)

[Signature] 27/2/02

[Signature] 27/02/02

[Signature] 27/02/02

(43)

Ke-28/2002
MR 7
28/2/2002
(10) (D-18)

D-18 PE-8

(3)
27

OFFICE OF THE CHAIRMAN
BOARD OF TRUSTEES

HINDUSTAN STEEL LIMITED

CENTRAL PURCHASE ORGANISATION

SALES & TRANSPORT, CALCUTTA.

PROVIDENT FUND,

"ISPAT NIKETAN"

52/1A, BALLY GUNGE CIRCULAR ROAD,

CALCUTTA-700 019

Phone : 476-9707

Gram : ISPAT

Fax : 033-476-9799

Reference No.

REGISTERED WITH A/D

Date 24-5-2002

FAX NO : 2827611

FOR : MR PRADIPTA BHATTACHARYA
SR. VICE PRESIDENT
UTI BANK LTD
7/1, LORD SINHA ROAD
KOLKATA-700071

FROM : K MITRA
DCFM
SAIL/CMO
52/1A, B.C. ROAD
KOLKATA-700019

ON 27-2-2002 WE HAD PURCHASED 8.07% G.O.I.-2017 BONDS WORTH Rs.1.5 CRORES FROM YOU AGAINST CASH PAYMENT(.) THE DEAL WAS CONCLUDED BY YOUR MR.P DAW, BY MANAGER, MERCHANT BANKING UTI BANK LTD WHO HAD TAKEN DELIVERY OF THE PAYMENT BY A/C PAYEE CHEQUE DRAWN IN FAVOUR OF "UTI BANK LTD"(.). WE HOLD THE ACKNOWLEDGEMENT IN THIS REGARD(.). THE CHEQUE WAS ENCASHED ON 28-2-02(.). TILL DATE THE SECURITY HAS NOT BEEN DELIVERED BY YOU IN PHYSICALS(.). PARA(.). HAVING FAILED TO CONTACT YOUR MR P DAW WE FAXED A MESSAGE DEMANDING DELIVERY OF THE SECURITIES ON 17-5-02(.). WE HAVE NEITHER RECEIVED THE SECURITIES NOR ANY OFFICIAL COMMUNICATION FROM YOUR END TILL DATE(.). PARA(.). ANNUAL AUDIT OF OUR TRUST FUND ARE CONTINUING AND THE AUDITORS ARE INSISTING PRODUCTION OF THE SECURITY FOR PHYSICAL VERIFICATION(.). KINDLY ARRANGE TO DELIVER US THE SECURITY IMMEDIATELY(.).

REGARDS(.)

K MITRA
BY CHIEF FINANCE MANAGER
PF SECTION

All Communications should be addressed to the Chairman and not to individuals by name.

(2)

***** TX REPORT *****

TRANSMISSION OK

TX/RX NO.	0975
CONNECTION TEL	
CONNECTION ID	
START TIME	24/05 16:05
USAGE TIME	00'45
PAGES	1
RESULT	OK

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REC

(D-19)

D-19 PE-8

①

OFFICE OF THE CHAIRMAN
BOARD OF TRUSTEES

HINDUSTAN STEEL LIMITED

CENTRAL PURCHASE ORGANISATION

SALES & TRANSPORT, CALCUTTA,

PROVIDENT FUND,

"ISPAT NIKETAN"

52/1A, BALLY GUNGE CIRCULAR ROAD,
CALCUTTA-700 019

Phone : 476-9707
Gram : ISPAT
Fax : 033-476-9799

*RE: 28/2002
MR 7/2/2002*

28

Reference No.

CDL/PF/ 1162-G

Date 17-5-2002

FAX NO : 2827611

FOR : ~~STATE~~ BANK LTD
7/1, LORD SINHA ROAD
KOLKATA-700071
ATTN : MR. P DAV

FROM : K MITRA
DCFM
SAIL/CMO
52/1A, B.C. ROAD
KOLKATA-700019

ON 27-2-2002 WE HAD PURCHASED 8.07% G.O.I. - 2017 BONDS WORTH Rs.1.5 CRORES.
FROM YOU AGAINST CASH PAYMENT(.) THE SAID SECURITY HAS NOT BEEN DELIVERED
BY YOU TILL DATE IN SPITE OF REPEATED REMINDERS OVER TELEPHONE(.)
PRESENTLY WHENEVER WE TRY TO CONTACT YOU TELEPHONICALLY WE ARE TOLD BY
YOUR DEPTT THAT EITHER YOU ARE "NOT AVAILABLE" OR ON "LEAVE"(.)

PARA(.) ANNUAL AUDET OF OUR TRUST FUND ACCOUNTS ARE ON AND THE AUDITORS
ARE INSISTING PRODUCTION OF THE SCRIPT FOR PHYSICAL VERIFICATION(.)
REQUEST DELIVER US THE SAID SCRIPT IMMEDIATELY(.) KINDLY TREAT THIS AS
MOST URGENT(.)

Kamita 17/5/02.

K MITRA
DY CHIEF FINANCE MANAGER
P.F. SECTION

All Communications should be addressed to the Chairman and not to individuals by name.

29

17/05/02 10:33 TEL 0334614032

Sl. No. 9

GM(F&A)/CMO

29

***** TX REPORT *****

TRANSMISSION OK

TX/RX NO.	8146
CONNECTION TEL	
CONNECTION ID	
START TIME	17/05 10:32
USAGE TIME	01'41
PAGES	2
RESULT	OK

30

17/05/02 12:06 TEL 0334614032

GM(F&A)/CMO

P01

***** TX REPORT *****

TRANSMISSION OK

TX/RX NO.	3148
CONNECTION TEL	
CONNECTION ID	
START TIME	17/05 12:05
USAGE TIME	00'26
PAGES	1
RESULT	OK

UTIB/CO/MMA/2002-03/478
May 31, 2002

Mr. K. Mitra
Dy. Chief Finance Manager
Hindustan Steel Limited
Central Purchase Organisation
Sales & Transport,
Provident Fund Section
'Ispat Niketan',
52/1A, Bally Gunge Circular road,
Kolkata

D-20
1E-9
30

UTI BANK LTD.

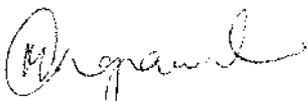
Central Office : Maker Towers 'F',
13th Floor, Cuffe Parade,
Colaba, Mumbai - 400 005
Tel. : 218 9106-9 Fax : 218 6944/1429
Website : www.utibank.com

Dear Sir,

With reference to your tax message dated 24th May, 2002, we appreciate your concern in the matter and we request you to provide us the following information to enable us to examine the matter and take a considered decision :

- a) Proof of cheque having been made in the name of UTI Bank and having it delivered to UTI Bank. As per our records, the cheque which was issued by you and which was paid by State Bank of India specifically contains the account details of Home Trade Finance Limited. We are enclosing a xerox copy of the said cheque which has been paid by State Bank of India. You will also appreciate that you had acknowledged that the counter party was Home Trade Finance Limited before issue of the cheque. We are also enclosing the copy of the deal facilitation confirmation which clearly states that the deal was concluded between you and Home Trade.
 - b) We would also request you to clarify the reasons for not taking delivery of the securities from Home Trade till 17th May, 2002 even though the cheque issued by you was encashed on 28th February, 2002, particularly in the absence of any follow up.
2. We will revert to you after receiving the above clarifications.

Yours faithfully,



M.M.AGRAWAL
PRESIDENT (MERCHANT BANKING)

Encl.: A/a

(D-26)

PE-5

February 27, 2002

The Trustees
Steel Authority of India Ltd
Central Marketing Organisation
52/1A, Ballygunge Circular Road
Kolkata- 700 019

UTI BANK LTD.

'LOROS'
7/1, Lord Sinha Road
Kolkata-700 071
Tel: 282-2903 / 5189 / 4961
Fax: (01) (033) 282-7611
Telex: 021-7800 UTIB IN
Website: www.utibank.com

Kind Attn: Shri Kalpataru Mitra

Please note the details of the following transaction:-

SECURITY	8.07% goi 2017
MATURITY DATE	15 Jan 2017
INTEREST DATES	15 Jan & 15 July
LAST INTEREST PAYMENT DATE	15 Jan
FACE VALUE	1.5 crores
RATE	106.50%
AMOUNT	Rs 1,59,75,000/-
(+) ACCRUED INTEREST	Rs 1,44,587/-
NO OF DAYS	43 days
SETTLEMENT AMOUNT	Rs 1,61,19,587/-
BROKERAGE	Nil
SETTLEMENT DATE	28/02/2002
DELIVERY	Physical
COUNTER PARTY	HomeTrade Ltd

Yours faithfully,

L. Das
Dy. Manager
Merchant Banking

Kalpataru
27/2/02

38

1E-10. 28.2.02.18

U-20

UTI BANK LTD' A/c 0050102000 16302 5

को या उनके आदेशपर OR ORDER

RUPEES One Crore sixty one lac nine thousand five hundred eighty seven and 5/100

₹RS. 1,61,9,587/-

010000 5328 INTLS
UTI BANK LTD KOLKATA

Board of Trustees Hindustan Steel Ltd
Central Office: 100, Baghaton
Sales & Trading: 100, Baghaton

भारतीय स्टेट बैंक
STATE BANK OF INDIA

MCAO/54
नेताजी सुभाष रोड, कलकत्ता
NETAJI SUBHAS ROAD, CALCUTTA

[Handwritten Signature]
Trustee

1109572411 7000020701

32

10/1

31

1-20

D-21

PE-8.

9

32

OFFICE OF THE CHAIRMAN
BOARD OF TRUSTEES

HINDUSTAN STEEL LIMITED

CENTRAL PURCHASE ORGANISATION

SALES & TRANSPORT, CALCUTTA.

PROVIDENT FUND,

"ISPAT NIKETAN"

52/1A, BALLY GUNGE CIRCULAR ROAD,
CALCUTTA-700 019

Phone : 4614008
Gram : ISPAT
Fax : 033-4614025

Ac: 33/2002
MR - FC3/PCO
(11/1)

Reference No. CAL/PP/

Date : 28.5.02

FAX MESSAGE (FAX NO: 2827611)

FOR : MR. PRADIPTA BHATTACHARYA, SR. VICE PRESIDENT, U T I BANK LTD.
7/1, LOND SINHA ROAD, KOLKATA-700071 ()

FROM: K MITRA: DY. CHIEF FINANCE MANAGER (PF): CMO: SAIL: KOLKATA ()

REG: DELIVERY OF 8.07% G.O.I. - 2017 BOND
FOR RS. 1.5 CRORES ()

THIS HAS REFERENCE TO OUR FAX DTD. 24.5.02 AND TELECON ON 27.5.02 AND SUBSEQUENT VISIT OF THE UNDERSIGNED TO YOUR OFFICE TODAY REGARDING 8.07% G.O.I. 2017 FOR RS. 1.5 CRORES (FACE VALUE) WHICH WE HAVE PURCHASED FROM YOU BY A/C. PAYEE CHEQUE DRAWN IN FAVOUR OF ' UTI BANK LTD.' () THE SAID CHEQUE WAS ENCASHED ON 28.2.02 () WE HAVE BEEN PURSUING WITH YOU FOR DELIVERY OF THE SAID BOND FOR A LONG TIME () HOWEVER, REFERRING DISCUSSION REGARDING DELIVERY OF THE BOND WITH YOU TODAY, YOU HAVE ASSURED US OF AN OFFICIAL COMMUNICATION IN THIS REGARD BY TOMORROW IF NOT TODAY BY FAX () EAGERLY WAITING FOR YOUR OFFICIAL COMMUNICATION IN THIS MATTER () OUR AUDITORS ARE PRESSING HARD FOR THE PHYSICAL SCRIP () OUR FAX NO: 461 4025 ()

REG: ENDS :

Kamika
(K MITRA) 28/5

Rec: As above.

All Communications should be addressed to the Chairman and not to individuals by name.

35

(16)

***** TX REPORT *****

(16)

TRANSMISSION OK

TX/RX NO.	0997
CONNECTION TRI.	
CONNECTION ID	
START TIME	28/05 17:12
USAGE TIME	00:33
PAGES	1
RESULT	OK

OFFICE OF THE CHAIRMAN
BOARD OF TRUSTEES
HINDUSTAN STEEL LIMITED
CENTRAL PURCHASE ORGANISATION
SALES & TRANSPORT, CALCUTTA,
PROVIDENT FUND,
"ISPAT NIKETAN"
52/1A, BALLY GUNGE CIRCULAR ROAD,
CALCUTTA-700 019

PE-8.

9

Phone : 4614008
Gram : ISPAT
Fax : 033-4614025

Reference No. CAL/PP/

Date : 28.5.02

FAX MESSAGE (FAX NO: 2627611)

FOR : MR. PRADIP SHANMUGAN, DEL. VICE PRESIDENT, UTI BANK LTD,
1/1, LORD SWAMI ROAD, KOLKATA-700071 ()

FROM : MR. K. K. MITRA, CHIEF EXEC. OFF. (GENERAL), HINDUSTAN STEEL LTD., BALLY, KOLKATA ()

RE: DELIVERY OF 8.07% G.O.I. - 2017 BOND
FOR RS. 1.5 CRORES ()

THIS HAS REFERENCE TO OUR FAX DTD. 24.5.02 AND TELECON ON 27.5.02
AND SUBSEQUENT VISIT OF THE UNDERSIGNED TO YOUR OFFICE TODAY REGARDING
8.07% G.O.I. 2017 FOR RS.1.5 CRORES (FACE VALUE) WHICH WE HAVE PURCHASED
FROM YOU BY A/C. PAYEE CHEQUE DRAWN IN FAVOUR OF ' UTI BANK LTD.' () THE
SAID CHEQUE WAS ENCASHED ON 28.2.02 () WE HAVE BEEN PURSUING WITH YOU FOR
DELIVERY OF THE SAID BOND FOR A LONG TIME () HOWEVER, REFERRING DISCUSSION
REGARDING DELIVERY OF THE BOND WITH YOU TODAY, YOU HAVE ASSURED US OF AN
OFFICIAL COMMUNICATION IN THIS REGARD BY TOMORROW IF NOT TODAY BY FAX ()
EAGERLY WAITING FOR YOUR OFFICIAL COMMUNICATION IN THIS MATTER () OUR AUDITORS
ARE PRESSING HARD FOR THE PHYSICAL SCRIP () OUR FAX NO: 461 4025 ()

:MCE ENDS :


(K MITRA) 28/5

Pcc: As above.

All Communications should be addressed to the Chairman and not to individuals by name.



D-22

31-5-02

34
25

During the last week of February '02 we had an investible surplus of about Rs.1.60 crores. Since the investment in 'State' and 'PSU/FI' categories were almost at the optimum level, it was decided by the Trustees to invest an amount of Rs.1.50 crores in 'GOI' category. Accordingly quotations were obtained from six leading dealers on 26.2.02 requesting to submit quotations by 27.2.02.

on 27.2.02 they submitted the quotations. It was seen the rates quoted by M/s.UTI Bank Ltd.(Merchant Banking Divn.) were the best for GOI (8.07%) - 2017bonds - at Rs.106.50 per unit. It was decided by the Trustees to invest an amount of Rs.1.50 crores in the same. This was ratified by Chairman, BOT.

Sri P.Dawn, Dy. Manager (Merchant Banking), UTI Bank Ltd. came to our office on 27.2.02 afternoon with the deal confirmation letter and collected the cheque for Rs.1,61,19,587.00 drawn on SBI, N.S.Road Branch, Calcutta - in favour of 'UTI BANK LTD.'. Acknowledgement receipt of the cheque was also given by Sri Dawn. The said cheque was encashed on 28.2.02, as is evident from the Bank Statement.

While handing over the said cheque the undersigned had asked Sri Dawn regarding the delivery date of the Scripts to which he had said that by one and half month the delivery would be completed.

On 13.3.02 Sri Dawn came to our office for giving delivery of a script pertaining to an earlier deal. He was again reminded of the delivery of script for the deal made on 27.2.02.

Around the end of April '02 Sri Dawn was again contacted over telephone reminding immediate delivery of the scripts as the same would be required to be produced to the Statutory Auditors for physical verification. Sri Dawn assured the delivery by another 10/15 days. This he failed to deliver. On 16th of May '02 when quotations were again sought for further investment - UTI Bank did not respond.

On 17th. May '02 the undersigned sent a Fax to Sri Dawn at UTI Bank Ltd asking him for immediate delivery of the scripts. Sri Dawn telephoned my residence at night and confirmed me that the script would be delivered shortly. On 21st. May Sri Dawn again telephoned me at the office and said that he is coming to meet me which he did not.

On 24th. May we sent a fax to Sri P. Bhattacharya, Sr. Vice President, UTI BANK LTD requesting him for immediate delivery of the scripts. Sri Bhattacharya telephoned me on 27.5.02 and informed me that by another 3 days he would let me know the position. He however denied to give me anything in writing till then.

35



-: 2 :4

On 28th. May the undersigned accompanied with Sri Anshuk Chakrabarty, Trustee, ~~and~~ visited the office of M/s. UTI BANK LTD. and met Sri P. Bhattacharya when he maintained that he would not be in a position to give any official communication till 31-5-02.

On 29.5.02, Sri Jyotirmoy ^{Chakrabarty} ~~Bhattacharya~~, Trustee contacted Sri P. Mukherjee of UTI BANK LTD. office at Mumbai for pursuing the matter. He requested for the photocopies of the Banks' offer letter and the cheque. This was sent to him. He also assured us to inform of any development by 31-5-02.

As of now, UTI BANK LTD is neither giving us physical delivery of the scripts, nor offering us any official communication. It is ~~now~~ under this situation the matter is being brought under the notice of the Board of Trustees for considering the next course of action.

Submitted please.

Kamita 31/5/02.
(Kalpataru Mitra)
Dy. Chief Finance Manager (PF)

BOARD OF TRUSTEES

[Signature] 31/05/02

[Signature] 31/05

[Signature] 31/5/02

[Signature] 31/5/02

[Signature] 31.5.02
[Signature] 31/5/02

[Signature] 31/5/02

PAY TO THE ORDER OF **UTI BANK LTD** A/c 00501 02000 16302

(1-23) **D-22** 28.2.02 18

रुपये RUPEES *One Crore sixty one lac nineteen thousand five hundred eighty seven* only

₹.Rs. 1,61,19,587/-

खा. सं. A/c No. **010000 50328**

भारतीय स्टेट बैंक
STATE BANK OF INDIA

UTI BANK LTD
KOLKATA

Board of Trustees Hindustan Steel Ltd
Central Provident Organisation
Sales & Transport Santa Provident Fund
Trustee, Trustee

MCAO/54 नेतृजी सुभाष रोड, कलकत्ता
NETAJI SUBHAS ROAD, CALCUTTA

EXC-419/02
21/4/03

095724 7000020701

RC-38/2002
MR-792/2002

UTI BANK LTD
CALCUTTA
28 FEB 2002
COR: 211
CLEARING

RC-83/2002
MR-792/2002
28.2.02

A/c - 00501 02000 16302

28.2.02

A/c - 00501 02000 16302

RC-33/2002
MR-792/2002

UTI BANK LTD
CALCUTTA
29 FEB 2002
211
CLEARING

RC-38/2002
MR-792/2002

095724 7000020705

CAO/54
NETAJI SUBHAS ROAD, CALCUTTA

Board of Trustees Hindustan Steel Ltd
Central Office, 20, Organisation
Sales & Finance Deptt. Hindustan Steel Ltd
Trustees

STATE BANK OF INDIA
UTI BANK LTD
KOLKATA

₹ 1,61,19,587/-
One Crore Sixty one Lac nineteen thousand eight hundred eighty seven only

UTI BANK LTD, A/c 00501 02000 16302

D-22
28.2.02 JB

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5031132.13
5025097.13
5023990.13
5009381.13
5005776.13

1005000.00

1420.00
6075.00
1117.00
14559.00
3605.00

MICR Cheque clearing
955669/SBI, OVERSEAS BRAN
TO CLG : 00812956
TO CLG : 00812964
TO CLG : 00812930
TO CLG : 00812966
TO CLG : 00812965

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00812965

03/01/2002 03/01/2002
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03/01/2002 03/01/2002
03/01/2002 03/01/2002

SBI0085

44

SBI-N S ROAD BRANCH:0144)
 BOARD OF TRUSTEES HINDUSTIA
 N STEEL LTD C P C SALES &
 2, FAIRLIE PLACE, CALCUTTA-1
 TEL-220-2371 EXT 379.

[ACCOUNT STATEMENT]

Statement Date : 10/12/2002
 ACCOUNT NUMBER : 1010/00/050328/ 1

Page : 2

Post Date	Value Date	Reference	Particulars	Debit Rs. P.	Credit Rs. P.	Balance Rs. P.
03/01/2002	03/01/2002	00812934	TO CLG : 00812934	3942.00		5001834.13
03/01/2002	03/01/2002	00812967	TR CLG : 00812967	18901.00		4982933.13
03/01/2002	03/01/2002	00812987	TRANSFER CHQ 00812987	27279.00		4955654.13
03/01/2002	03/01/2002	00812995	TR TD 01600051959			4945034.13
03/01/2002	03/01/2002	00812996	TRANSFER CHQ 00812996	10620.00		4935021.13
03/01/2002	03/01/2002	5025016	TR TD 01600051959			4941867.13
03/01/2002	03/01/2002	00812931	TR FR 01600051959	6846.00		4934456.13
07/01/2002	07/01/2002	0000000000	TO CLG : 00812931	5411.00		4956456.13
07/01/2002	07/01/2002	0000000000	MICR Cheque clearing	20000.00		4956456.13
07/01/2002	07/01/2002	0000000000	095334/UNIT. DALHOUSIE SQU			5108194.13
07/01/2002	07/01/2002	0000000000	MICR Cheque clearing	151738.00		5108194.13
07/01/2002	07/01/2002	0000000000	025902/SBI. COMMERCIAL BR	5000.00		5113194.13
07/01/2002	07/01/2002	0000000000	MICR Cheque clearing	922500.00		6035694.13
07/01/2002	07/01/2002	0000000000	349121/RBI. RESERVE BANK			6053694.13
07/01/2002	07/01/2002	0000000000	MICR Cheque clearing	18000.00		6039719.13
07/01/2002	07/01/2002	00812990	TR CLG : 00812990	13976.00		6032704.13
07/01/2002	07/01/2002	00145002	TO CLG : 00145002	7014.00		6026546.13
07/01/2002	07/01/2002	00145001	TO CLG : 00145001	6158.00		6018825.13
07/01/2002	07/01/2002	00813000	TO CLG : 00813000	7221.00		6009277.13
07/01/2002	07/01/2002	00812943	TO CLG : 00812943	9548.00		6001198.13
07/01/2002	07/01/2002	00145003	TRANSFER CHQ 00145003	8079.00		5989509.13
07/01/2002	07/01/2002	00145008	TR TD 01600051959	13289.00		5982355.13
07/01/2002	07/01/2002	00145009	TRANSFER CHQ 00145009	3554.00		5968875.13
07/01/2002	07/01/2002	00145014	TR TD 01600051959	13480.00		5960796.13
07/01/2002	07/01/2002	00145015	TRANSFER CHQ 00145015	8079.00		5943111.13
07/01/2002	07/01/2002	00145016	TRANSFER CHQ 00145016	17685.00		5939744.13
07/01/2002	07/01/2002	00812922	TR TD 01600051959	3367.00		5936732.93
07/01/2002	07/01/2002	00418776	TO CLG : 00418776	3011.20		5935336.93
07/01/2002	07/01/2002	00418782	TO CLG : 00418782	796.00		5435936.93
07/01/2002	07/01/2002	00145057	TRANSFER CHQ 00145057	500000.00		5426436.93
07/01/2002	07/01/2002	00145010	TR TD EPF	9500.00		5422036.93
07/01/2002	07/01/2002	00812986	TO CLG : 00812986	4400.00		5416593.93
07/01/2002	07/01/2002	00812989	TO CLG : 00812989	5443.00		5407014.93
07/01/2002	07/01/2002	00812961	TO CLG : 00812961	9579.00		5235014.93
07/01/2002	07/01/2002	00145021	TO CLG : 00145021	175000.00		6037494.93
07/01/2002	07/01/2002	RFR5GH	TR FR 01600051959	5870.00		6031624.93
07/01/2002	07/01/2002	00812992	TO CLG : 00812992	9288.00		6022336.93
07/01/2002	07/01/2002	00812945	TO CLG : 00812945	5308.00		6017028.93
07/01/2002	07/01/2002	00812972	TO CLG : 00812972	2340.00		6013668.93
07/01/2002	07/01/2002	00812945	TR TD EPF			605480.00

220

8003900.93
5983206.93
5988861.93
5965579.93
5961379.93
5943379.93

9768.00
20594.00
14345.00
5282.00
2200.00
18000.00

TO CLG : 00145013
TO CLG : 00145012
TO CLG : 00145004
TO CLG : 00812918
TO CLG : 00145053
TO CLG : 00145051

09/01/2002 09/01/2002 00145013
09/01/2002 09/01/2002 00145012
09/01/2002 09/01/2002 00145004
09/01/2002 09/01/2002 00812918
09/01/2002 09/01/2002 00145053
09/01/2002 09/01/2002 00145051

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09/01/2002
09/01/2002

के.के. भारतीय स्टेट बैंक
For STATE BANK OF INDIA

मुख्य प्रबन्धक (उप-मैनेजर) / Chief Manager (DBD)
ए.ए.ए. निस. भुवनेश्वर / N.S. Road Branch
भुवनेश्वर / Bhubaneswar

090019

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SHRI S. RAJAD BRANCH(0141)
 BOARD OF TRUSTEES HINDUETA
 N STEEL LTD C P D SALES &
 2, PATRI TE PLACE, CAL CUTTA-1
 TEL: 2201-0311, EXT 3791

ACCOUNT STATEMENT

Statement Date : 10/12/2002

Page : 3

ACCOUNT NUMBER : F010/00/05032B/ 3

Part Date	Value Date	Reference	Particulars	Debit Rs. P.	Credit Rs. P.	Balance Rs. P.
			By Cash			
			MICR Cheque clearing		12290.00	5955669.93
			075672/CANARA BANK (CAB)		154175.00	6109844.93
			MICR Cheque clearing		25770.00	6135614.93
			075671/CANARA BANK (CAB)		7079.00	6142693.93
			MICR Cheque clearing			
			960855/CBI, OVERSEAS IRAN	16446.00		6127015.93
			TR CLG : 00145018	5870.00		6121145.93
			TR CLG : 00145049	10833.00		6110312.93
			TR CLG : 00145017	4494.00		6105818.93
			TR CLG : 00145052	9168.00		6096650.93
			TR CLG : 00812978	7217.00		6094433.93
			TR CLG : 00812968	3000.00		6089433.93
			TR CLG : 00145007	11106.00		6078327.93
			TR CLG : 00145035	41115.00		6067212.93
			TR CLG : 00812973	11054.00		6056158.93
			TR CLG : 00145048	2730.00		6053428.93
			TR CLG : 00812937	2280.00		6051178.93
			TR CLG : 00145069	1515.70		6049663.23
			TR HR 014608051959		15000.00	6064663.23
			TRANSFER CHQ 00145035	3157.02		6061506.21
			TR TO 014608051959			
			TR CLG : 00145038	5957.00		6055549.21
			TR CLG : 00145039	1681.00		6054268.21
			TR CLG : 00145040	10165.00		6044103.21
			TR CLG : 00145045	5400.00		6038703.21
			TR CLG : 00812953	10000.00		6028703.21
			TR CLG : 00145064	8704.00		6019799.21
			TR CLG : 00145115	5558.00		6013841.21
			TR CLG : 00812971		18973.00	6032814.21
			MICR Cheque clearing			
			646572/PUNJAB & SIND BANK			
			TR CLG : 00145070	1088.00		6031726.21
			TR CLG : 00145079	8964.00		6022762.21
			TR CLG : 00145116	6531.00		6016231.21
			TR CLG : 00812970	24383.00		5991848.21
			TR CLG : 00145060	4005.00		5987843.21
			TR CLG : 00812999	13000.00		5974843.21
			TR CLG : 00145101	8000.00		5966843.21
			TR CLG : 00145005	11331.00		5955512.21
			TR CLG : 00145059	10860.00		5944652.21
			TR TD 01460051959			
			TRANSFER CHQ 00145071	8920.00		5935732.21
			TRANSFER CHQ 00145066	800.00		5934932.21
			COM. ON CHEQUE ISSUE	61775.00		5996707.21
			MICR Cheque clearing			
			052126/CANARA BANK (CAB)		370825.00	6367532.21
			MICR Cheque clearing			
			052142/CANARA BANK (CAB)			
			TR CLG : 00145006	10000.00		6357532.21
			TR CLG : 00812923	5759.00		6351773.21
			TR CLG : 00145072	14668.00		6337105.21
			TR CLG : 00812988	6966.00		6330139.21

For STATE BANK OF INDIA
 For Manager (P.O.)
 For Cashier (P.O.)
 For Assistant Cashier (P.O.)
 For Teller (P.O.)
 For Officer (P.O.)
 For Head Clerk (P.O.)
 For Junior Clerk (P.O.)
 For Peon (P.O.)
 For Sweeper (P.O.)
 For Watchman (P.O.)
 For Security Guard (P.O.)
 For Driver (P.O.)
 For Porter (P.O.)
 For Cook (P.O.)
 For Mess (P.O.)
 For Hostel (P.O.)
 For Club (P.O.)
 For Gymkhana (P.O.)
 For Library (P.O.)
 For Reading Room (P.O.)
 For Amusement Room (P.O.)
 For Billiard Room (P.O.)
 For Snooker Room (P.O.)
 For Table Tennis Room (P.O.)
 For Badminton Room (P.O.)
 For Carrom Room (P.O.)
 For Chess Room (P.O.)
 For Table Tennis Room (P.O.)
 For Badminton Room (P.O.)
 For Carrom Room (P.O.)
 For Chess Room (P.O.)

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09/01/2002	09/01/2002	00145013	TO CLG : 00145013	9768.00	5003940.93
09/01/2002	09/01/2002	00145012	TO CLG : 00145012	20694.00	5003940.93
09/01/2002	09/01/2002	00145004	TO CLG : 00145004	14345.00	5003940.93
09/01/2002	09/01/2002	00812918	TO CLG : 00812918	5282.00	5003940.93
09/01/2002	09/01/2002	00145053	TO CLG : 00145053	2200.00	5003940.93
09/01/2002	09/01/2002	00145051	TO CLG : 00145051	18000.00	5003940.93
09/01/2002	09/01/2002	RFRQBH	BH Cash	4523.00	5003940.93
09/01/2002	09/01/2002	00145117	TRANSFER CHQ 00145117	8480.00	5003940.93
09/01/2002	09/01/2002	00145038	AMT. TR. TO C/C-01600051959		5003940.93
09/01/2002	09/01/2002	00145038	V/L DT. 14/01/2002	514.70	5003940.93
09/01/2002	09/01/2002	00145038	TRANSFER CHQ 00145038		5003940.93

श्री श्री बैंक ऑफ इंडिया
SHRI SHRI BANK OF INDIA
 For Stamp & Signature
 (Official Seal)
 501 4130
 15/01/2002

DATE	DESCRIPTION	AMOUNT	ACCOUNT
09/01/2002	TO CLG : 00145013	9768.00	00145013
09/01/2002	TO CLG : 00145012	20694.00	00145012
09/01/2002	TO CLG : 00145004	14345.00	00145004
09/01/2002	TR CLG : 00R1291R	5282.00	00R1291R
16/01/2002	TRANSFER CHG 00145080	8604.30	00145080
16/01/2002	CR A/C 01600051959		01600051959
16/01/2002	TRANSFER CHG 00145081	2888.90	00145081
16/01/2002	CR A/C 01600051959		01600051959
16/01/2002	TRANSFER CHG 001450E2	2753.35	001450E2
16/01/2002	CR A/C 01600051959		01600051959

5003900.93
 9983206.93
 9968851.93
 9965579.93
 9965579.93
 9965579.93
 9965579.93

SBI-N G ROAD BRANCH(0144)
 BOARD OF TRUSTEES HINDUSTAN
 N STEEL LTD C P O SALES &
 TEL-220-2871, EX11, 379.

LACCOUNT STATEMENT

Statement Date : 10/12/2002 Page : 5
 ACCOUNT NUMBER : 1010/00/050328/ 1

2, FAIRLIE PLACE, CALCUTTA-1

Particulars	Value Date	Reference	Debit Rs. P.	Credit Rs. P.	Balance Rs. P.
TRANSFER CHQ 00145083	18/01/2002	00145083	4549.75		5279084.52
CR A/C 01600051959					
TRANSFER CHQ 00145084	18/01/2002	00145084	5335.46		5225788.06
CR A/C 01600051959					
TRANSFER CHQ 00145086	18/01/2002	00145086	3740.30		5263786.51
CR A/C 01600051959					
TRANSFER CHQ 00145088	18/01/2002	00145088	2227.79		5241060.82
CR A/C 01600051959					
TRANSFER CHQ 00145090	18/01/2002	00145090	1482.75		5259577.07
CR A/C 01600051959					
TRANSFER CHQ 00145091	18/01/2002	00145091	2278.00		5257299.07
CR A/C 01600051959					
TRANSFER CHQ 00145121	18/01/2002	00145121	9889.30		5247410.77
AMT. TR. TD-C/C-01600051959					
TRANSFER CHQ 00145122	18/01/2002	00145122	6504.30		5240906.47
AMT. TR. TD-C/C-01600051959					
TRANSFER CHQ 00145124	18/01/2002	00145124	15451.60		5227454.87
AMT. TR. TD-C/C-01600051959					
Transfer				22050.00	5249504.87
DR 01600051959					
Transfer				89312.00	5338816.87
DR 01600051959					
Transfer				6565749.00	1190060.87
DR 01600051959					
Transfer				5000000.00	16954065.87
DR 01600051959					
Transfer				10167.00	16914232.87
DR 01600051959					
Transfer				7814.00	16922046.87
DR 01600051959					
TD CLG : 00145094			10953.00		16911093.87
TD CLG : 00145107			10000.00		16901093.87
TD CLG : 00145558			55.55		16901038.32
TD CLG : 00145093			5557.00		16895481.32
TD CLG : 00145142			150000.00		16745481.32
H/VALUE CLG.					
MICR Cheque clearing				10614.00	16756095.32
MICR Cheque clearing				34000.00	16790095.32
MICR Cheque clearing				18687.80	16808782.82
378672/HDFC BANK LTD					
MICR Cheque clearing				7219.00	16801563.82
353488/RBI, RESERVE BANK					
TRANSFER CHQ 00145148					
TR TO 01100014657					
TR TO EPP				140000.00	16661563.82
TD CLG : 00812871			3296.00		16658267.82
TD CLG : 00145122			6976.25		16651291.57
TD CLG : 00145090			9000.00		16642291.57
TD CLG : 00145030			953.00		16641338.57
TD CLG : 00145074			3316.00		16638022.57
TD CLG : 00145105			5436.00		16632586.57

For STATE BANK OF INDIA
 For N.S. Road Branch
 Kolkata

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09/01/2002	09/01/2002	00145013	TO CLG	00145013	5003900.43
09/01/2002	09/01/2002	00145012	TO CLG	00145012	3983206.93
09/01/2002	09/01/2002	00145004	TO CLG	00145004	5968861.93
09/01/2002	09/01/2002	00812918	TO CLG	00812918	3966579.93
09/01/2002	09/01/2002	00145053	TO CLG	00145053	2200.00
09/01/2002	09/01/2002	00145104	TO CLG	00145104	8090.00
09/01/2002	09/01/2002	00145062	TO CLG	00145062	5737.00
09/01/2002	09/01/2002	00145132	TO CLG	00145132	3328.00
09/01/2002	09/01/2002	00145099	TO CLG	00145099	5050.00
09/01/2002	09/01/2002	00145111	TO CLG	00145111	4591.00
09/01/2002	09/01/2002	00145119	TO CLG	00145119	107035.00

श्री गणेशाय नमः
 For STATE BANK OF INDIA
 श्री गणेशाय नमः
 श्री गणेशाय नमः

09/01/2002	09/01/2002	00145013	TO CLG	00145013	9748.00	6003900.93
09/01/2002	09/01/2002	00145012	TO CLG	00145012	289746.00	5982206.83
09/01/2002	09/01/2002	00145004	TO CLG	00145004	14345.00	5968861.93
09/01/2002	09/01/2002	00812918	TO CLG	00812918	5282.00	5953579.93
09/01/2002	09/01/2002	00145053	TO CLG	00145053	2200.00	5941378.93
21/01/2002	21/01/2002	00145166	TRANSFER CHG	00145166	5825.00	5935553.93
21/01/2002	21/01/2002	00145170	AMT. TR. TO C/C	01600051959	3082.00	5932471.93
21/01/2002	21/01/2002	00145183	TRANSFER CHG	00145170	410000.00	5928371.93
			AMT. TR. TO C/C	01600051959		5924271.93
			TRANSFER CHG	00145183		5920171.93
			AMT. TR. TO C/C	01600051959		5916071.93

GREEN S ROAD BRANCH(0144)
 BOARD OF TRUSTEES HINDUSTA
 N STEEL LTD C P O SALES &
 2, FAIRLIE PLACE, CALCUTTA-1
 TEL-220-2371, EXT. 379

ACCOUNT STATEMENT
 Statement Date : 10/12/2002 Page : 7
 ACCOUNT NUMBER : 1010/00/050328/ 1

Post Date	Value Date	Reference	Particulars	Debit Rs. P.	Credit Rs. P.	Balance Rs. P.
22/01/2002	22/01/2002	00145145	TO CLG 00145143	6364.00		15730101.31
22/01/2002	22/01/2002	00145175	TO CLG 00145179	5411.00		15724690.31
22/01/2002	22/01/2002	00145167	TO CLG 00145157	17043.00		15707647.31
22/01/2002	22/01/2002	00145177	TO CLG 00145177	11024.00		15696613.31
22/01/2002	22/01/2002	00145147	TO CLG 00145147	2754.00		15693859.31
22/01/2002	22/01/2002	00145110	TO CLG 00145110	3205.00		15690654.31
22/01/2002	22/01/2002	00145194	TO CLG 00145194	138000.00		15540053.31
22/01/2002	22/01/2002	00145195	Transfer		2010.00	15542063.31
22/01/2002	22/01/2002	00145105	DR 01600051959	9042.25		15533021.06
22/01/2002	22/01/2002	00145126	TRANSFER CHG 00145115			
22/01/2002	22/01/2002	00145126	AMT. TR. TO-01600051959	5235.05		15327765.01
22/01/2002	22/01/2002	00145126	TRANSFER CHG 00145126			
22/01/2002	22/01/2002	00145126	AMT. TR. TO-01600051959	2876.65		15324888.36
22/01/2002	22/01/2002	00145127	V/L DT. 22/01/2002			
22/01/2002	22/01/2002	00145127	TRANSFER CHG 00145127	14741.30		15110147.06
22/01/2002	22/01/2002	00145129	V/L DT. 22/01/2002			
22/01/2002	22/01/2002	00145129	TRANSFER CHG 00145129	12279.45		15457667.61
22/01/2002	22/01/2002	00145130	AMT. TR. TO-01600051959	9603.92		15458026.71
22/01/2002	22/01/2002	00145131	V/L DT. 22/01/2002			
22/01/2002	22/01/2002	00145131	TRANSFER CHG 00145131	20082.75		15468180.95
22/01/2002	22/01/2002	00145132	AMT. TR. TO-01600051959	11690.00		15456490.96
22/01/2002	22/01/2002	00145132	V/L DT. 22/01/2002			
22/01/2002	22/01/2002	00145132	TRANSFER CHG 00145132	7139.00		15449351.96
22/01/2002	22/01/2002	00145179	V/L DT. 22/01/2002			
22/01/2002	22/01/2002	00145179	TRANSFER CHG 00145179	6813.00		15442538.96
22/01/2002	22/01/2002	00145180	AMT. TR. TO-01600051959	4395.00		15438143.96
22/01/2002	22/01/2002	00145181	V/L DT. 22/01/2002			
22/01/2002	22/01/2002	00145181	TRANSFER CHG 00145181	7151.35		15430992.61
22/01/2002	22/01/2002	00145185	AMT. TR. TO-C/C-01600051959	11109.00		15419883.61
22/01/2002	22/01/2002	00145191	V/L DT. 22/01/2002			
22/01/2002	22/01/2002	00145191	TRANSFER CHG 00145191	3659.10		15416224.51
22/01/2002	22/01/2002	00145192	AMT. TR. TO-C/C-01600051959	7965.55		15408258.96
22/01/2002	22/01/2002	00145193	V/L DT. 22/01/2002			
22/01/2002	22/01/2002	00145193	TRANSFER CHG 00145193			

STATE BANK OF INDIA
 Chief Manager (Board)
 1, Park Street, Calcutta - 700016

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AMT. TR. TD-C/C-01600051959
V/L DT. 22/01/2002
TRANSFER CHQ 00145194
AMT. TR. TD-C/C-01600051959
V/L DT. 22/01/2002
TRANSFER CHQ 00145195

00145194
00145195

22/01/2002 22/01/2002

2002

13400557.21
15075470.11

7891.75
5097.10

सुते भारत के के
For STATE BANK OF INDIA
सुते भारत के के
सुते भारत के के

29/01/2002	29/01/2002	00095420	00095420	54851.83	15274577.66
29/01/2002	29/01/2002	00095424	00095424	91824.80	15274577.66
29/01/2002	29/01/2002	00095431	00095431	15122.40	15274577.66

TRANSFER CHQ 00095420
 TR TO 01600051959
 TRANSFER CHQ 00095424
 TR TO 01600051959
 TRANSFER CHQ 00095431
 TR TO 01600051959

THE ASSISTANT COMMISSIONER
 THE CHIEF OF POLICE
 THE ATTORNEY GENERAL
 THE SECRETARY OF DEFENCE
 THE SECRETARY OF STATE FOR
 THE HOME DEPARTMENT
 THE SECRETARY OF STATE FOR
 THE ENVIRONMENT AND
 LOCAL GOVERNMENT
 THE SECRETARY OF STATE FOR
 THE DEPARTMENT OF
 TRANSPORT
 THE SECRETARY OF STATE FOR
 THE DEPARTMENT OF
 HEALTH AND SOCIAL SECURITY
 THE SECRETARY OF STATE FOR
 THE DEPARTMENT OF
 EDUCATION AND SKILLS
 THE SECRETARY OF STATE FOR
 THE DEPARTMENT OF
 CULTURE, MEDIA AND
 SPORTS
 THE SECRETARY OF STATE FOR
 THE DEPARTMENT OF
 INTERNATIONAL TRADE
 THE SECRETARY OF STATE FOR
 THE DEPARTMENT OF
 ENERGY AND CLIMATE
 CHANGE
 THE SECRETARY OF STATE FOR
 THE DEPARTMENT OF
 WORKS, PENSIONS AND
 PENSIONS
 THE SECRETARY OF STATE FOR
 THE DEPARTMENT OF
 BUSINESS, ENTERPRISE
 AND REGULATORY REFORM
 THE SECRETARY OF STATE FOR
 THE DEPARTMENT OF
 COMMUNITIES AND LOCAL
 GOVERNMENT
 THE SECRETARY OF STATE FOR
 THE DEPARTMENT OF
 CONSUMER AFFAIRS
 THE SECRETARY OF STATE FOR
 THE DEPARTMENT OF
 ENVIRONMENT AND LOCAL
 GOVERNMENT
 THE SECRETARY OF STATE FOR
 THE DEPARTMENT OF
 HEALTH AND SOCIAL SECURITY
 THE SECRETARY OF STATE FOR
 THE DEPARTMENT OF
 EDUCATION AND SKILLS
 THE SECRETARY OF STATE FOR
 THE DEPARTMENT OF
 CULTURE, MEDIA AND
 SPORTS
 THE SECRETARY OF STATE FOR
 THE DEPARTMENT OF
 INTERNATIONAL TRADE
 THE SECRETARY OF STATE FOR
 THE DEPARTMENT OF
 ENERGY AND CLIMATE
 CHANGE
 THE SECRETARY OF STATE FOR
 THE DEPARTMENT OF
 WORKS, PENSIONS AND
 PENSIONS
 THE SECRETARY OF STATE FOR
 THE DEPARTMENT OF
 BUSINESS, ENTERPRISE
 AND REGULATORY REFORM
 THE SECRETARY OF STATE FOR
 THE DEPARTMENT OF
 COMMUNITIES AND LOCAL
 GOVERNMENT
 THE SECRETARY OF STATE FOR
 THE DEPARTMENT OF
 CONSUMER AFFAIRS

29/01/2002 29/01/2002 00095420 00095420 54851.83 15274577.66
 29/01/2002 29/01/2002 00095424 00095424 91824.80 15274577.66
 29/01/2002 29/01/2002 00095431 00095431 15122.40 15274577.66

SHI-N 5 ROAD BRANCH(0144)
 BOARD OF TRUSTEES HINDUSTAN
 N STEEL LTD C P D SALES %
 2, FAIRLIE PLACE CALCUTTA-1
 TEL-220-1371 EXT. 379.

LACCOUNT STATEMENT

Statement Date : 10/12/2002

Page : 9

ACCOUNT NUMBER : 010/00/050328/ 1

Post Date	Value Date	Reference	Particulars	Debit Rs. P.	Credit Rs. P.	Balance Rs. P.
31/01/2002	29/01/2002	00095434	TRANSFER CHG 00095434 TR TO 01600051959	7747.20		15251710.01
31/01/2002	31/01/2002	00145137	TO CLG : 00145137	10097.00		15241613.01
31/01/2002	31/01/2002	00145188	TO CLG : 00145188	8977.00		15232636.01
31/01/2002	31/01/2002	00095445	TO CLG : 00095445	5197.00		15227439.01
31/01/2002	31/01/2002	00145176	TO CLG : 00145176	15210440.21		15175398.80
31/01/2002	31/01/2002	00095422	TO CLG : 00095422	16589.00		15158809.80
31/01/2002	31/01/2002	00095457	TO CLG : 00095457	5817.00		15152992.80
31/01/2002	31/01/2002	00095468	TO CLG : 00095468	75192.00		15145480.80
31/01/2002	31/01/2002	00095443	TRANSFER CHG 00095443 TR TO 01600051959	8356.00		15137124.80
31/01/2002	31/01/2002	00095447	TRANSFER CHG 00095447 TR TO 01600051959	7751.00		15129373.80
31/01/2002	31/01/2002	00095444	TRANSFER CHG 00095444 TR TO 01600051959	8356.00		15121017.80
31/01/2002	31/01/2002	00095437	TRANSFER CHG 00095437 TR TO 01600051959	8356.00		15112661.80
31/01/2002	31/01/2002	00095438	TRANSFER CHG 00095438 TR TO 01600051959	11928.00		15100733.80
31/01/2002	31/01/2002	00095440	TRANSFER CHG 00095440 TR TO 01600051959	15302.00		15085431.80
31/01/2002	31/01/2002	00095441	TRANSFER CHG 00095441 TR TO 01600051959	15532.00		15069900.00
31/01/2002	31/01/2002	00095442	TRANSFER CHG 00095442 TR TO 01600051959	10885.00		15059015.00
31/01/2002	31/01/2002	00095444	TRANSFER CHG 00095444 TR TO 01600051959	7751.00		15051264.00
31/01/2002	31/01/2002	00095447	TRANSFER CHG 00095447 TR TO 01600051959	8356.00		15042908.00
31/01/2002	31/01/2002	00145137	TO CLG : 00145137	25571.35		15017336.65
31/01/2002	31/01/2002	00145188	TO CLG : 00145188	26749.70		15038546.95
31/01/2002	31/01/2002	00095445	TO CLG : 00095445	12119.00		15026427.95
31/01/2002	31/01/2002	00145176	TO CLG : 00145176	5600.00		15020827.95
31/01/2002	31/01/2002	00095422	TO CLG : 00095422	5057.00		15015770.95
31/01/2002	31/01/2002	00095457	TO CLG : 00095457	5817.00		15010953.95
31/01/2002	31/01/2002	00095468	TO CLG : 00095468	75192.00		14935761.95
31/01/2002	31/01/2002	00095443	TRANSFER CHG 00095443 TR TO 01600051959	8356.00		14927405.95
31/01/2002	31/01/2002	00095456	TRANSFER CHG 00095456 TR TO 01600051959	8977.00		14918428.95
31/01/2002	31/01/2002	00095434	TRANSFER CHG 00095434 TR TO 01600051959	15262308.51		13356120.44
31/01/2002	31/01/2002	00095436	TRANSFER CHG 00095436 TR TO 01600051959	6906.25		13349214.19
31/01/2002	31/01/2002	00418715	TO CLG : 00418715	1352.25		13347861.94
31/01/2002	31/01/2002	00095413	TO CLG : 00095413	9224.00		13338637.94
31/01/2002	31/01/2002	00095427	TO CLG : 00095427	24124.40		13314513.54
31/01/2002	31/01/2002	00145106	TO CLG : 00145106	3596.00		13300917.54
31/01/2002	31/01/2002	00145113	TO CLG : 00145113	5347.00		13295570.54
31/01/2002	31/01/2002	00095427	TO CLG : 00095427	16918.70		13278651.84
31/01/2002	31/01/2002	00145118	TO CLG : 00145118	8065.25		13270586.59
31/01/2002	31/01/2002	00145107	TO CLG : 00145107	5076.50		13265510.09
31/01/2002	31/01/2002	00145186	TO CLG : 00145186	1302.60		13264207.49
31/01/2002	31/01/2002	00418715	TO CLG : 00418715	1284.00		13262923.49
31/01/2002	31/01/2002	00095467	TO CLG : 00095467	13810.00		13249113.49
31/01/2002	31/01/2002	00095421	TRANSFER CHG 00095421 TR TO 01600051959	20228.00		13228885.49
31/01/2002	31/01/2002	00095437	TRANSFER CHG 00095437 TR TO 01600051959	8000.00		13220885.49
31/01/2002	31/01/2002	00095438	TRANSFER CHG 00095438 TR TO 01600051959	11928.00		13208957.49
31/01/2002	31/01/2002	00095440	TRANSFER CHG 00095440 TR TO 01600051959	15302.00		13193655.49
31/01/2002	31/01/2002	00095441	TRANSFER CHG 00095441 TR TO 01600051959	15532.00		13178123.49
31/01/2002	31/01/2002	00095442	TRANSFER CHG 00095442 TR TO 01600051959	10885.00		13167238.49
31/01/2002	31/01/2002	00095444	TRANSFER CHG 00095444 TR TO 01600051959	7751.00		13159487.49
31/01/2002	31/01/2002	00095447	TRANSFER CHG 00095447 TR TO 01600051959	8356.00		13151131.49
31/01/2002	31/01/2002	00145137	TO CLG : 00145137	25571.35		13125560.14
31/01/2002	31/01/2002	00145188	TO CLG : 00145188	26749.70		13108810.44
31/01/2002	31/01/2002	00095445	TO CLG : 00095445	12119.00		13096691.44
31/01/2002	31/01/2002	00145176	TO CLG : 00145176	5600.00		13091091.44
31/01/2002	31/01/2002	00095422	TO CLG : 00095422	5057.00		13086034.44
31/01/2002	31/01/2002	00095457	TO CLG : 00095457	5817.00		13080217.44
31/01/2002	31/01/2002	00095468	TO CLG : 00095468	75192.00		13005025.44
31/01/2002	31/01/2002	00095443	TRANSFER CHG 00095443 TR TO 01600051959	8356.00		12996669.44
31/01/2002	31/01/2002	00095456	TRANSFER CHG 00095456 TR TO 01600051959	8977.00		12987692.44
31/01/2002	31/01/2002	00095456	TRANSFER CHG 00095456 TR TO 01600051959	8977.00		12978715.44

For STATE BANK OF INDIA
 कृते भारतीय स्टेट बैंक
 The State Bank of India
 कलकत्ता शाखा / Kolkata Branch

Handwritten signature and initials.

SRI-N S ROAD BRANCH(0144)
 BOARD OF TRUSTEES HINDUSTIA
 N STEEL LTD C P O SALES &
 21 FAIRLIE PLACE, CALCUTTA-1
 TEL-220-2371 EXT. 375

ACCOUNT STATEMENT

Statement Date : 10/12/2002

Page : 10

ACCOUNT NUMBER : 1010/00/050328/ 1

Post Date	Value	Date	Reference	Particulars	Debit Rs. P.	Credit Rs. P.	Balance Rs. P.
01/02/2002	01/02/2002		00095464	TRANSFER CHG 00095464	15253.00		152032425.51
01/02/2002	01/02/2002			TR TO 01600021959			4866086.01
01/02/2002	01/02/2002			TR CLG : 000954270	1028800.67		5379056.64
02/02/2002	02/02/2002			H/V VALUE CLG		412500.00	5891096.04
02/02/2002	02/02/2002			MICR Cheque Clearing		215900.00	5677429.04
02/02/2002	02/02/2002			000954270			5669145.72
02/02/2002	02/02/2002			000954270			5665714.79
02/02/2002	02/02/2002			000954270			5668504.74
02/02/2002	02/02/2002			000954270			5667054.75
02/02/2002	02/02/2002			000954270			5662113.54
02/02/2002	02/02/2002			000954270			4830807.57
02/02/2002	02/02/2002			000954270			4830691.82
02/02/2002	02/02/2002			000954270			4824491.82
02/02/2002	02/02/2002			000954270			4818845.52
02/02/2002	02/02/2002			000954270			4813085.82
02/02/2002	02/02/2002			000954270			4806083.82
02/02/2002	02/02/2002			000954270			4796903.82
02/02/2002	02/02/2002			000954270			4761838.97
02/02/2002	02/02/2002			000954270			3838988.69
02/02/2002	02/02/2002			000954270			3828488.69
02/02/2002	02/02/2002			000954270			3822739.69
04/02/2002	04/02/2002			00095478	5326.95		3817412.74
04/02/2002	04/02/2002			00095480	18161.60		3799251.14
05/02/2002	05/02/2002			00095480		559041.00	4358292.14
05/02/2002	05/02/2002			00095480		157606.00	4515898.14
05/02/2002	05/02/2002			00095478	21592.15		4494305.99
05/02/2002	05/02/2002			00095478	14980.00		4479325.99
05/02/2002	05/02/2002			00095428	19289.15		4460036.84
05/02/2002	05/02/2002			00095428	291.75		4459745.09
05/02/2002	05/02/2002			00095474			4403853.49
05/02/2002	05/02/2002			00095474			4401112.49
05/02/2002	05/02/2002			00095474			4390870.49
05/02/2002	05/02/2002			00095484			4338958.89
05/02/2002	05/02/2002			00095484			3281550.17

बो स्टेट बैंक ऑफ इंडिया
 For STATE BANK OF INDIA

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FOR STATE BANK OF INDIA
FOR STATE BANK OF INDIA

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07/02/2002
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08/02/2002

SHI-N S ROAD BRANCH(10144)
 BOARD ON TRUSTEE'S DIRECTIVA
 N STEEL LTD & P D SAKHS &
 2, FAIRFIE PLACE, CALCUTTA-1
 TEL-220-2171 EX1-379.

ACCOUNT STATEMENT 1
 Statement Date : 10/12/2002 Page : 11
 ACCOUNT NUMBER : 1010/00/050328/ 1

Post Date	Value Date	Reference	Particulars	Debit Rs. P.	Credit Rs. P.	Balance Rs. P.
08/02/2002	08/02/2002	00095453	TR TO 01600051939	10000.00		2895083.27
08/02/2002	08/02/2002	00095453	TR TO 01600051939	33944.90		2861138.37
08/02/2002	08/02/2002	00095453	TRANSFER CHG 00095521	9837.00		2851701.37
08/02/2002	08/02/2002	00095453	TR TO 0119012224	2193.00		2849508.37
08/02/2002	08/02/2002	00095453	TR TO 01600051939	10603.00		2838905.37
08/02/2002	08/02/2002	00095453	TR TO 01600051939	5000.00		2833905.37
08/02/2002	08/02/2002	00095453	TR TO 01600051939	3581.00		2830324.37
08/02/2002	08/02/2002	00095453	TR TO 01600051939	4201.00		2826123.37
08/02/2002	08/02/2002	00095453	TR TO 01600051939	3559.00		2822464.37
08/02/2002	08/02/2002	00095453	TR TO 01600051939	1395.80		2821068.57
11/02/2002	11/02/2002	0000000000	MICR Cheque clearing		11217.00	2832285.57
11/02/2002	11/02/2002	0000000000	391290/UNITED BANK OF INDIA		7334.00	2839619.57
11/02/2002	11/02/2002	00418594	MICR Cheque clearing			2839488.57
11/02/2002	11/02/2002	00095454	TRANSFER CHG 00418594	131.00		2839357.57
11/02/2002	11/02/2002	00095471	FROM BR(5797)			2838014.32
11/02/2002	11/02/2002	00095485	S. C. NO. 02/37 DT 05/02/02	1474.25		2832010.32
11/02/2002	11/02/2002	00095485	TR TO CLG 00095471	4004.00		2827872.32
11/02/2002	11/02/2002	00095485	TR TO CLG 00095485	4138.00		2813467.32

For STATE BANK OF INDIA
 Branch Manager
 S. S. Road Branch

Handwritten signature and initials.

11/02/2002	00095477	11/02/2002	00095477	2601240.32
11/02/2002	00095482	11/02/2002	00095482	3774995.32
11/02/2002	RFRSSH	11/02/2002	TR FR 01600051959	2011240.32
11/02/2002	00095531	12/02/2002	TRANSFER CHG 00095531	2311240.32
12/02/2002	00095532	12/02/2002	TR TO EPF	2211240.32
			TRANSFER CHG 00095532	

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12117.00
27332.00
500000.00
100000.00

FOR STATE BANK OF INDIA

 2002/12/02

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STATE BANK OF INDIA
 BRANCH: ...
 ACCOUNT NO: ...
 DATE: ...

591-N S ROAD BRANCH(0144)
 BOARD OF TRUSTEES HINDUSTIA
 N STEEL LTD C P O SALES R
 TEL-220-2371 EXT 379

ACCOUNT STATEMENT
 STATEMENT DATE 10/12/2002
 ACCOUNT NUMBER 1010/00/05032B/ 1

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Post Date	Value Date	Reference	Particulars	Debit Rs. P.	Credit Rs. P.	Balance Rs. P.
15/02/2002	15/02/2002	00095563	TRANSFER CHG 00095563	593.37		2343983.44
			TR TD 01600051959			
15/02/2002	15/02/2002	00095569	TRANSFER CHG 00095569	56592.00		2287391.44
			TR TD 01600051959			
15/02/2002	15/02/2002	00095570	TRANSFER CHG 00095570	49992.00		2237399.44
			TR TD 01600051959			
15/02/2002	15/02/2002	00095571	TRANSFER CHG 00095571	49968.00		2187431.44
			TR TD 01600051959			
15/02/2002	15/02/2002	00095573	TRANSFER CHG 00095573	17641.00		2169790.44
			TR TD 01600051959			
15/02/2002	15/02/2002	00095578	TRANSFER CHG 00095578	15979.00		2153811.44
			TR TD 01600051959			
15/02/2002	15/02/2002	00095481	TRANSFER CHG 00095481	31804.00		2122006.44
			TR TD 01600051959			
15/02/2002	15/02/2002	00095494	TRANSFER CHG 00095494	22110.19		2099896.45
			TR TD 01600051959			
15/02/2002	15/02/2002	RFRLS	AMT OF S/C REALISED FOR CLG CHG 418554.-550 RTD DN 07/11/01	40.00		2099856.45
15/02/2002	15/02/2002	00095525	TO CLG 00095525	18227.00		2081629.45
			TR TD 01600051959			
15/02/2002	15/02/2002	00095575	TO CLG 00095575	18147.00		2063482.45
			TR TD 01600051959			
15/02/2002	15/02/2002	00095526	TO CLG 00095526	2641.00		2060841.45
			TR TD 01600051959			
15/02/2002	15/02/2002	00095487	TO CLG 00095487	6170.00		2054671.45
			TR TD 01600051959			
15/02/2002	15/02/2002	00095559	TO CLG 00095559	10050.00		2044621.45
			TR TD 01600051959			
15/02/2002	15/02/2002	00095561	TO CLG 00095561	16600.00		2038021.45
			TR TD 01600051959			
15/02/2002	15/02/2002	00145036	TO CLG 00145036	1943.00		2028077.85
			TR TD 01600051959			
15/02/2002	15/02/2002	00095568	TO CLG 00095568	963.00		2018114.85
			TR TD 01600051959			
15/02/2002	15/02/2002	00095554	TO CLG 00095554	10901.00		2007213.85
			TR TD 01600051959			
15/02/2002	15/02/2002	00095548	TO CLG 00095548	5689.00		2001524.85
			TR TD 01600051959			
15/02/2002	15/02/2002	00095582	TRANSFER CHG 00095582	5477.00		1996047.85
			TR TD 01600051959			
15/02/2002	15/02/2002	RFRLS	Transfer		5000000.00	6995742.05
			DR: 01600051959			
15/02/2002	15/02/2002	RFRLS	Transfer		5028673.00	12024415.05
			DR: 01600051959			
15/02/2002	15/02/2002	RFRLS	Transfer		9105.00	12015310.05
			DR: 01600051959			
15/02/2002	15/02/2002	00095571	TO CLG 00095571	4843.00		12010467.05
			TR TD 01600051959			
15/02/2002	15/02/2002	00095574	TO CLG 00095574	5159.00		12007308.05
			TR TD 01600051959			
15/02/2002	15/02/2002	00095579	TO CLG 00095579	5289.00		11997619.05
			TR TD 01600051959			
15/02/2002	15/02/2002	00095581	TO CLG 00095581	5689.00		11994090.05
			TR TD 01600051959			
15/02/2002	15/02/2002	00095465	TO CLG 00095465	7370.00		11986719.99
			TR TD 01600051959			
15/02/2002	15/02/2002	00095495	TO CLG 00095495	25347.00		11961372.99
			TR TD 01600051959			
15/02/2002	15/02/2002	00095453	TO CLG 00095453	12719.00		11948653.99
			TR TD 01600051959			
15/02/2002	15/02/2002	00095585	TRANSFER CHG 00095585	10742.00		11937911.99
			TR TD 01600051959			
15/02/2002	15/02/2002	00095587	TRANSFER CHG 00095587	7034.00		11930877.99
			TR TD 01600051959			
15/02/2002	15/02/2002	00095592	TRANSFER CHG 00095592	14938.00		11915939.99
			TR TD 01600051959			

For STATE BANK OF INDIA
 For Manager (DDB)
 SBI
 591-N S Road Branch
 Kolkata

Handwritten signature and initials.

SBI - N S ROAD BRANCH(0144)
 BOARD OF TRUSTEES HINDUSTAN STEEL LTD C P O SALES &
 2, FAIRLIE PLACE, CALCUTTA-1
 TEL-220-2371 EXT 379.

ACCOUNT STATEMENT 1

Statement Date : 10/12/2002

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ACCOUNT NUMBER : 010100/050328/ 1

Post Date	Value Date	Reference	Particulars	Debit Rs.P.	Credit Rs.P.	Balance Rs.P.
19/02/2002	19/02/2002	00095576	963420/SBI, OVERSEAS BRAN	11002.00		13483754.99
19/02/2002	19/02/2002	00095576	TD CLG : 00095576	2621.00		13481133.99
19/02/2002	19/02/2002	00095581	TD CLG : 00095581	5193.00		13475940.99
19/02/2002	19/02/2002	00095577	TD CLG : 00095577	4767.00		13471173.99
19/02/2002	19/02/2002	00095583	TD CLG : 00095583	12500.00		13458673.99
19/02/2002	19/02/2002	00095458	TD CLG : 00095458	1713.00		13456960.99
19/02/2002	19/02/2002	00095530	TD CLG : 00095530	6218.00		13450742.99
19/02/2002	19/02/2002	00095590	TD CLG : 00095590	53695.00		13397047.99
19/02/2002	19/02/2002	00095485	TD CLG : 00095485	53936.20		13343111.29
19/02/2002	19/02/2002	00095595	TRANSFER CHG 00095595	10923.00		13332188.29
19/02/2002	19/02/2002	00095598	TR TD 01600051959	5443.00		13326745.29
19/02/2002	19/02/2002	00095603	TRANSFER CHG 00095603	6170.00		13320575.29
19/02/2002	19/02/2002	00095608	TR TD 01600051959	11621.00		13308954.29
19/02/2002	19/02/2002	00095610	TRANSFER CHG 00095610	5099.00		13303853.29
20/02/2002	20/02/2002	00095565	TR TD 01600051959	8450.00		13295405.29
20/02/2002	20/02/2002	00095597	TD CLG : 00095597	9628.00		13291777.29
21/02/2002	21/02/2002	00095537	TD CLG : 00095537	6286.00		13285491.29
21/02/2002	21/02/2002	00095611	TD CLG : 00095611	5608.00		13279883.29
21/02/2002	21/02/2002	00095586	TD CLG : 00095586	1159.00		13278724.29
21/02/2002	21/02/2002	00095533	TD CLG : 00095533	109.20		13278615.09
21/02/2002	21/02/2002	00095549	TD CLG : 00095549	15928.00		13262687.09
21/02/2002	21/02/2002	00095556	TD CLG : 00095556	6374.00		13256313.09
21/02/2002	21/02/2002	00095580	TD CLG : 00095580	9282.00		13247031.09
21/02/2002	21/02/2002	00095557	TD CLG : 00095557	10000.00		13237031.09
21/02/2002	21/02/2002	00418665	TD CLG : 00418665	946059.07		13232637.09
21/02/2002	21/02/2002	00095600	TD CLG : 00095600	12517.00		13220120.09
21/02/2002	21/02/2002	00095547	TD CLG : 00095547	6600.00		13213520.09
21/02/2002	21/02/2002	00095614	TRANSFER CHG 00095614	8521.00		13205000.09
21/02/2002	21/02/2002	00095616	TR TD 01600051959	10635.00		13194365.09
21/02/2002	21/02/2002	00095617	TRANSFER CHG 00095617	4296.00		13189969.09
21/02/2002	21/02/2002	00095618	TR TD 01600051959	4000.00		13185969.09
21/02/2002	21/02/2002	00095619	TRANSFER CHG 00095619	5515.00		13180454.09
21/02/2002	21/02/2002	00095619	TR TD 01600051959		7894.00	13172560.09
21/02/2002	21/02/2002	00095619	TR FR 01600051959		15800.00	13156760.09
21/02/2002	21/02/2002	00095619	MICR Cheque clearing		5175000.00	13151600.09
21/02/2002	21/02/2002	00095619	027738/PUNJAB NATIONAL BA		1600000.00	13135600.09
21/02/2002	21/02/2002	00095619	027738/PUNJAB NATIONAL BA		19155388.02	13116412.07
21/02/2002	21/02/2002	00095619	MICR Cheque clearing		1600000.00	13114812.07
21/02/2002	21/02/2002	00095619	019418/STANDARD CHARTERED		79155388.02	13035424.05
21/02/2002	21/02/2002	00095619	MICR Cheque clearing		6900000.00	13028524.05
21/02/2002	21/02/2002	00095619	019418/STANDARD CHARTERED			13028524.05

For STATE BANK OF INDIA
 को स्टेट बैंक ऑफ इंडिया
 State Bank of India (SBI)
 1, N.S. Road, Calcutta

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22/02/2002 0000000000 MICR Cheque clearing 705800 00 79852188 02
 22/02/2002 00095623 TO CLG 00095623 2085.00 79860103 02
 22/02/2002 00095632 TO CLG 00095632 3928.00 79886775 02
 22/02/2002 00095606 TO CLG 00095606 11115.00 79845660 02
 22/02/2002 00095637 TO CLG 00095637 13277.00 79852383 02

बैंक भारतीय स्टेट बैंक
 For STATE BANK OF INDIA

बैंक प्रमुख (ए. ए. ए. / Chief Manager (DBD))
 ए. ए. ए. के. शिवाजी / S.S. Road Branch
 अहमदाबाद / Ahmedabad

SPRODSS

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SRI-N S ROAD BRANCH(0144)
 BOARD OF TRUSTEES HINDUSTAN
 STEEL LTD C P O SALES %
 2, FAIRLIE PLACE, CALCUTTA-1
 TEL-220-2371, EXT. 379

(ACCOUNT STATEMENT)
 Statement Date : 10/12/2002
 ACCOUNT NUMBER : [010/00/050328/]

Page : 15

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 W

Post Date	Value Date	Reference	Particulars	Debit Rs. P.	Credit Rs. P.	Balance Rs. P.
26/02/2002	22/02/2002	00095589	TD CLG : 00095589	23048.00		79869335.02
22/02/2002	22/02/2002	00095588	TD CLG : 00095588	21057.00		79788278.02
22/02/2002	22/02/2002	00095607	TD CLG : 00095607	3367.00		79784911.02
22/02/2002	22/02/2002	00095612	TD CLG : 00095612	3243.00		79781668.02
22/02/2002	22/02/2002	00095602	TD CLG : 00095602	10025.00		79771642.02
22/02/2002	22/02/2002	00095572	TD CLG : 00095572	80168.00		79691474.02
22/02/2002	22/02/2002	00095624	TD CLG : 00095624	80000.00		79611474.02
22/02/2002	22/02/2002	00095615	TRANSFER CHG 00095615	4050.00		79607424.02
			AMT. TR. TD C/C A/C ND-			
			01600051959 V/L-21/02/02			
22/02/2002	22/02/2002	00095647	TRANSFER CHG 00095647	61853.45		79545570.57
			AMT. TR. TD-C/C A/C ND-			
			01600051959 V/L-21/02/02			
22/02/2002	22/02/2002	00095646	TRANSFER CHG 00095646	45297.20		79500273.37
			AMT. TR. TD-C/C A/C ND-			
			01600051959 V/L-21/02/02			
22/02/2002	22/02/2002	00095645	TRANSFER CHG 00095645	68777.95		79431495.42
			AMT. TR. TD-C/C A/C ND-			
			01600051959 V/L-21/02/02			
25/02/2002	25/02/2002	00095538	TD CLG : 00095538	2556.00		79428939.42
25/02/2002	25/02/2002	00095642	TD CLG : 00095642	3675.00		79425264.42
25/02/2002	25/02/2002	00095621	TD CLG : 00095621	4714.00		79420550.42
25/02/2002	25/02/2002	00095622	TD CLG : 00095622	3260.00		79417290.42
25/02/2002	25/02/2002	00095539	TD CLG : 00095539	8983.00		79408307.42
25/02/2002	25/02/2002	00095644	TD CLG : 00095644	11524.00		79396783.42
25/02/2002	25/02/2002	00095634	TD CLG : 00095634	4894.00		79391889.42
25/02/2002	25/02/2002	00095638	TD CLG : 00095638	3435.00		79388454.42
25/02/2002	25/02/2002	00095620	TD CLG : 00095620	10000.00		79378454.42
25/02/2002	25/02/2002	00095638	TD CLG : 00095638	14437.00		79364017.42
25/02/2002	25/02/2002	00095651	TD CLG : 00095651	4657.00		79359360.42
25/02/2002	25/02/2002	00095628	TD CLG : 00095628	10787.00		79348573.42
25/02/2002	25/02/2002	00095650	TD CLG : 00095650	11563.00		79337010.42
25/02/2002	25/02/2002	00095641	TD CLG : 00095641	6212.00		79330798.42
25/02/2002	25/02/2002	00095591	TD CLG : 00095591	3605.00		79327193.42
26/02/2002	26/02/2002	00095639	TD CLG : 00095639	3658.00		79323565.42
26/02/2002	26/02/2002	00095652	TD CLG : 00095652	3428.00		79310555.42
26/02/2002	26/02/2002	00095594	TD CLG : 00095594	13010.00		79287508.42
26/02/2002	26/02/2002	00095613	TD CLG : 00095613	23047.00		79284701.42
26/02/2002	26/02/2002	00095673	TD CLG : 00095673	2807.00		79279144.42
26/02/2002	26/02/2002	00095626	TRANSFER CHG 00095626	5557.00		79279144.42
			TR TD 01600051959			
26/02/2002	26/02/2002	00095627	TRANSFER CHG 00095627	5108.00		79274036.42
			TR TD 01600051959			
26/02/2002	26/02/2002	00095629	TRANSFER CHG 00095629	3334.00		79270702.42
			TR TD 01600051959			
26/02/2002	26/02/2002	00095640	TRANSFER CHG 00095640	5443.00		79265259.42
			TR TD 01600051959			
26/02/2002	26/02/2002	00095643	TRANSFER CHG 00095643	11559.00		79253700.42
			TR TD 01600051959			
26/02/2002	26/02/2002	00095654	TRANSFER CHG 00095654	8421.00		79245279.42
			TR TD 01600051959			
26/02/2002	26/02/2002	FRFRSH	TR FR 01600051959		72416.00	79317695.42
26/02/2002	26/02/2002	FRFRSH	TR FR 01600051959		954.00	79318649.42

For STATE BANK OF INDIA
 Chief Manager (Depd)
 SBI Branch, SBI Branch / S.S. Road Branch
 10/12/2002

27/02/2002 00095553
 27/02/2002 00095633
 27/02/2002 00095553
 27/02/2002 00095658
 27/02/2002 00095655

TO CLG : 00095553
 TO CLG : 00095633
 TO CLG : 00095553
 TO CLG : 00095658
 TRANSFER CHQ 00095655
 TR TO 01600051959

79310528.42
 79307333.42
 79301299.42
 79288443.37

श्री राज्य बैंक ऑफ इंडिया
 For STATE BANK OF INDIA

Chief Manager (DMD)
 N.S. Road Branch
 Kalyan / Kalyan

SBIOCCST

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SBI-N S ROAD BRANCH(0144)
 BOARD OF TRUSTEES HINDUSTA
 N STEEL LTD C P O SALES &
 2, FAIRLIE PLACE, CALCUTTA-1
 TEL-220-2371, EXT. 379.

ACCOUNT STATEMENT J

Statement Date : 10/12/2002 Page : 16
 ACCOUNT NUMBER : 0010/00/050329/ 3

Post Date	Value Date	Reference	Particulars	Debit Rs. P.	Credit Rs. P.	Balance Rs. P.
27/02/2002	27/02/2002	00095657	TRANSFER CHG 00095657	6734.00		79281709.37
			TR TO 01600051959			
			TRANSFER CHG 00095660	2958.00		79278751.37
			TR TO 01600051959			
			TRANSFER CHG 00095661	1619.00		79277132.37
			TR TO 01600051959			
			TRANSFER CHG 00095664	2674.00		79274458.37
			TR TO 01600051959			
			TRANSFER CHG 00095665	5925.00		79268533.37
			TR TO 01600051959			
			TRANSFER CHG 00095670	8348.00		79260085.37
			TR TO 01600051959			
			TRANSFER CHG 00095674	6971.00		79253114.37
			TR TO 01600051959			
			TRANSFER CHG 00095676	8480.00		79244634.37
			TR TO 01600051959			
			TRANSFER CHG 00095679	15823.00		79228811.37
			TR TO 01600051959			
			TRANSFER CHG 00095683	6797.00		79222014.37
			TR TO 01600051959			
			TRANSFER CHG 00095683	159984.00		79062030.37
			TR TO 01600051959			
			H/VALUE CLG			24062030.37
			TRANSFER CHG 00095718	5500000.00		
			AMT. TR TO C/C-01600051959			
			V/L. DT. 27/02/2002			
			MINIMUM BAL.	400.00		24061630.37
			TO CLG : 00095666	6380.00		24055250.37
			TO CLG : 00145020	10.80		24055239.57
			TO CLG : 00095656	11500.00		24043739.57
			TO CLG : 00095677	6000.00		24037739.57
			TO CLG : 00095662	16417.00		24021322.57
			TO CLG : 00095724	16119587.00		7901735.57
			H/VALUE CLG			7899937.57
			TO CLG : 00095667	1798.00		7881937.57
			TO CLG : 00095671	18000.00		7875447.57
			TO CLG : 00095693	6490.00		7863456.57
			TO CLG : 00095675	11971.00		7009640.15
			TRANSFER CHG 00418666	853816.42		
			TR TO 01600051959			
			TR TO AMT OF COMM EN CHEG	800.00		7008840.15
			ISSUED DN DATE			
			TO CLG : 00095544	2554.00		7006186.15
			TO CLG : 00095680	6034.00		7000152.15
			By Cash		20.00	7000172.15
			TO CLG : 00418669	1140604.03		5859568.12
			TO CLG : 00418670	625577.10		52339991.02
			By Cash		35178.00	52339991.02
			TO CLG : 00095686	7440.00		5226169.02
			TO CLG : 00095684	9558.00		5226169.02
			MICR Cheque clearing		2465000.00	5252151.02
			351950/IDBI BANK LTD			7717151.02
			TO CLG : 00095504	18736.00		7698415.02

कुले भारतीय स्टेट बैंक
 For STATE BANK OF INDIA
 Branch Manager (DBD)
 सा.सं. नं. १००, रोड ब्रांच
 कोल्हाता / Kolkata

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04/03/2002	04/03/2002	00095701	TO CLG 00095701	13927.00	684488.02
04/03/2002	04/03/2002	00095687	TRANSFER CHG 00095687	9642.00	7674846.02
04/03/2002	04/03/2002	00095688	TR TO 01600051959	4916.00	7669930.02
04/03/2002	04/03/2002	00095690	TRANSFER CHG 00095690	9915.00	7660015.02

बैंक भारतीय स्टेट बैंक
 For STATE BANK OF INDIA
 मुद्रा प्रमाण (श. प्र. प्र.) / Chief Manager (DUBB)
 ए.ए.ए. रोड, मुंबई / N.S. Road Branch
 महाराष्ट्र / Mumbai

SBIC00SI

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SRI-N S ROAD BRAN: H(0144)
 BOARD OF TRUSTEES HINDUSTA
 N STEEL LTD C P O SALES &
 2, FAIRLIE PLACE, CALCUTTA-1
 TEL-220-2371, EXT. 379.

ACCOUNT STATEMENT

Statement Date : 10/12/2002 Page : 17
 ACCOUNT NUMBER : 1010/00/05032B/ 1

Post Date	Value Date	Reference	Particulars	Debit Rs. P.	Credit Rs. P.	Balance Rs. P.
04/03/2002	04/03/2002	000955691	TR TO 01600051959	4240.00		7655775.02
			TRANSFER CHG 000955691			
			TR TO 01600051959	5108.00		7630667.02
			TRANSFER CHG 000955692			
			TR TO 01600051959	1452.00		7649215.02
			TRANSFER CHG 000955696			
			TR TO 01600051959	7032.00		7642183.02
			TRANSFER CHG 000955697			
			TR TO 01600051959	5321.00		7636862.02
			TRANSFER CHG 000955698			
			TR TO 01600051959	13724.00		7623138.02
			TRANSFER CHG 00095700			
			TR TO 01600051959	4304.00		7618834.02
			TRANSFER CHG 00095705			
			TR TO 01600051959	12298.00		7606536.02
			TRANSFER CHG 00095706			
			TR TO 01600051959	9160.05		7597375.97
			TRANSFER CHG 00095745			
			TR TO 01600051959	12736.35		7584639.62
			TRANSFER CHG 00095746			
			TR TO 01600051959	13841.25		7570798.37
			TRANSFER CHG 00095747			
			TR TO 01600051959	25073.00		7545725.37
			TRANSFER CHG 00095749			
			TR TO 01600051959	2809.50		7542915.87
			TRANSFER CHG 00095751			
			TR TO 01600051959	15434.30		7527481.57
			TRANSFER CHG 00095752			
			TR TO 01600051959	18371.65		7509109.92
			TRANSFER CHG 00095753			
			TR TO 01600051959	17126.55		7491983.37
			TRANSFER CHG 00095755			
			TR TO 01600051959	21233.95		7470749.42
			TRANSFER CHG 00095756			
			TR TO 01600051959	21135.25		7449614.17
			TRANSFER CHG 00095757			
			TR TO 01600051959	20275.90		7429338.87
			TRANSFER CHG 00095758			
			TR TO 01600051959	10772.00		7418566.87
			TRANSFER CHG 00095759			
			TR TO 01600051959	24921.65		7393645.22
			TRANSFER CHG 00095725			
			TR TO 01600051959	15409.00		7378236.22
			TRANSFER CHG 00095726			
			TR TO 01600051959	44440.65		7333795.57
			TRANSFER CHG 00095727			
			TR TO 01600051959	14762.75		7319032.82
			TRANSFER CHG 00095728			
			TR TO 01600051959	21402.10		7297630.72
			TRANSFER CHG 00095729			

For STATE BANK OF INDIA
 SRI-N S ROAD BRAN: H(0144)
 BOARD OF TRUSTEES HINDUSTA
 N STEEL LTD C P O SALES &
 2, FAIRLIE PLACE, CALCUTTA-1
 TEL-220-2371, EXT. 379.

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04/03/2002 04/03/2002 00095732
04/03/2002 04/03/2002 00095734
04/03/2002 04/03/2002 00095739

TR TO 01600051959
TRANSFER CHG 00095732
TR TO 01600051959
TRANSFER CHG 00095734
TR TO 01600051959
TRANSFER CHG 00095739

26923.40
21342.10
18527.00

7252866.77
7231524.67
7212997.52

ए.के. शर्मा ए.के. शर्मा
For STATE BANK OF INDIA

सुभा शर्मा (S. Sharm) / Chief Manager (OBD)
ए.के. शर्मा / S.S. Road Branch
कोलकाता / Kolkata

SBI-N S ROAD BRANCH(0144)
 BOARD OF TRUSTEES HINDUSTAN
 N STEEL LTD C P O SALES &
 2, FAIRLIE PLACE, CALCUTTA-1
 TEL-220-2371, EXT. 379.

[ACCOUNT STATEMENT]

Statement Date : 10/12/2002

Page : 1b

ACCOUNT NUMBER : [010/00/050328/]

Post Date	Value Date	Reference	Particulars	Debit Rs. P.	Credit Rs. P.	Balance Rs. P.
04/03/2002	04/03/2002	00095740	TR TO 01600051959			7192759.67
			TRANSFER CHG 00095740	20237.95		
			TR TO 01600051959			7172505.42
04/03/2002	04/03/2002	00095741	TRANSFER CHG 00095741	20254.25		
			TR TO 01600051959			7165709.42
04/03/2002	04/03/2002	00095742	TRANSFER CHG 00095742	6796.00		
			TR TO 01600051959			7147907.77
04/03/2002	04/03/2002	00095743	TRANSFER CHG 00095743	17801.65		
			TR TO 01600051959			7129677.32
04/03/2002	04/03/2002	00095712	TRANSFER CHG 00095712	18230.45		
			TR TO 01600051959			7110295.22
04/03/2002	04/03/2002	00095714	TRANSFER CHG 00095714	19382.10		
			TR TO 01600051959			7076080.22
04/03/2002	04/03/2002	00095715	TRANSFER CHG 00095715	34215.00		
			TR TO 01600051959			7028450.37
04/03/2002	04/03/2002	00095716	TRANSFER CHG 00095716	47629.85		
			TR TO 01600051959			7015945.37
04/03/2002	04/03/2002	00095719	TRANSFER CHG 00095719	12505.00		
			TR TO 01600051959			6997130.37
04/03/2002	04/03/2002	00095720	TRANSFER CHG 00095720	18815.00		
			TR TO 01600051959			6984312.12
04/03/2002	04/03/2002	00095722	TRANSFER CHG 00095722	12818.25		
			TR TO 01600051959			6969616.87
04/03/2002	04/03/2002	00095723	TRANSFER CHG 00095723	14695.25		
			TR TO 01600051959			6934524.17
04/03/2002	04/03/2002	00095733	TRANSFER CHG 00095733	35092.70		
			TR TO 01600051959			6921741.92
04/03/2002	04/03/2002	00095735	TRANSFER CHG 00095735	12782.25		
			TR TO 01600051959			6905032.27
04/03/2002	04/03/2002	00095736	TRANSFER CHG 00095736	16709.65		
			TR TO 01600051959			6872533.02
04/03/2002	04/03/2002	00095738	TRANSFER CHG 00095738	32499.25		
			TR TO 01600051959			7228783.02
05/03/2002	05/03/2002	0000000000	MICR Cheque clearing 208347/ICICI BANK LTD		356250.00	
			TO CLG : 00095682	3519.00		7225264.02
			TO CLG : 00095689	5845.00		7219419.02
			TO CLG : 00095708	10641.00		7208778.02
			TO CLG : 00095604	9226.00		7199552.02
			By Cash		18305.00	7217857.02
			TO CLG : 00095707	8262.00		7209595.02
			By Cash		29304.00	7238899.02
			TO CLG : 00095702	1321.00		7237578.02
			TR FR 01600051959		7642.00	7245220.02
			TR FR 01600051959		2685.00	7272079.02
			MICR Cheque clearing 141945/INB, HDMARAH (GDM)		12349.00	7284428.02
			TRANSFER CHG 00095798	6763.00		7277665.02
			TR TO 01190014539			7275825.02
			TO CLG : 00095782	2040.00		7260891.02
			TO CLG : 00095778	14734.00		7248781.02
			TO CLG : 00095681	12110.00		

FOR STATE BANK OF INDIA
 Branch / Office / Sub-Branch (GDM)
 SBI-N S ROAD BRANCH (0144)
 2, FAIRLIE PLACE, CALCUTTA-1

SA 226

7243981 02
7240340 02
7235884 02
7226059 02
6885258 01
6885258 01

4800 00
3641 00
4456 00
9825 00
540801 01
100000 00

TO CLG : 00095609
TO CLG : 00095659
TO CLG : 00095772
TO CLG : 00095630
TO CLG : 00418668
TO CASH CHQ : 00357107

00095609
00095659
00095772
00095630
00418668
00357107

07/03/2002
07/03/2002
07/03/2002
07/03/2002
07/03/2002
07/03/2002

07/03/2002
07/03/2002
07/03/2002
07/03/2002
07/03/2002
07/03/2002

श्री भारती एच डी
FOR STATE BANK OF INDIA

श्री भारती एच डी / Chief Manager (DBD)
श्री भारती एच डी / S.S. Road Branch
मुंबई / कोलकाता

SPICOCSL

MR
BANK

SBI-N S ROAD BRANCH(0144)
 BOARD OF TRUSTEES HINDUSTA
 N STEEL LTD C P D SALES &
 2, FAIRLIE PLACE, CALCUTTA-1
 TEL-220-2371, EXT 379

LACCOUNT STATEMENT

Statement Date : 10/12/2002 Page : 19
 ACCOUNT NUMBER : 010/00/050328/ 1

Post Date	Value Date	Reference	Particulars	Debit Rs. P.	Credit Rs. P.	Balance Rs. P.
07/03/2002	07/03/2002	00095744	TRANSFER CHQ 00095744	31668.85		6553589.16
			TR TD 01600051959			6545768.71
07/03/2002	07/03/2002	00095748	TRANSFER CHQ 00095748	7820.45		6511871.41
			TR TD 01600051959			6491289.41
07/03/2002	07/03/2002	00095750	TRANSFER CHQ 00095750	33897.30		6491289.41
			TR TD 01600051959			20582.00
07/03/2002	07/03/2002	00095754	TRANSFER CHQ 00095754	20582.00		12428.50
			TR TD 01600051959			154044.00
07/03/2002	07/03/2002	00095762	TRANSFER CHQ 00095762	12428.50		7751.00
			TR TD 01600051959			13301.00
07/03/2002	07/03/2002	00095765	TRANSFER CHQ 00095765	154044.00		6299454.91
			TR TD 01600051959			4310.00
07/03/2002	07/03/2002	00095776	TRANSFER CHQ 00095776	7751.00		6456455.91
			TR TD 01600051959			157001.00
07/03/2002	07/03/2002	00095785	TRANSFER CHQ 00095785	13301.00		6448161.91
			TR TD 01600051959			6445915.91
07/03/2002	07/03/2002	00095786	TRANSFER CHQ 00095786	4310.00		6432230.91
			TR TD 01600051959			6420428.91
08/03/2002	08/03/2002	0000000000	MICR Cheque clearing 026010/SBI, COMMERCIAL BR			6415965.91
			TD CLG : 00095777	8294.00		6410230.91
08/03/2002	08/03/2002	00095777	TD CLG : 00095777	2246.00		6400255.91
08/03/2002	08/03/2002	00095778	TD CLG : 00095778	13685.00		6375196.36
08/03/2002	08/03/2002	00095779	TD CLG : 00095779	11802.00		6337927.81
08/03/2002	08/03/2002	00095780	TD CLG : 00095780	4453.00		6290013.26
08/03/2002	08/03/2002	00095781	TD CLG : 00095781	5735.00		6280013.26
08/03/2002	08/03/2002	00095782	TD CLG : 00095782	5477.00		6277902.26
08/03/2002	08/03/2002	00095783	TD CLG : 00095783	19582.55		6264222.26
08/03/2002	08/03/2002	00095784	TD CLG : 00095784	37268.55		6258741.26
08/03/2002	08/03/2002	00095785	TD CLG : 00095785	47914.55		6251141.26
08/03/2002	08/03/2002	00095786	TD CLG : 00095786	10000.00		6235317.26
09/03/2002	09/03/2002	00357104	TD CLG : 00357104	2111.50		6228035.26
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09/03/2002	09/03/2002	00095689	TD CLG : 00095689	23424.00		5547874.48
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09/03/2002	09/03/2002	00095689	TD CLG : 00095689	42509.80		5525709.48
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			MICR Cheque clearing 233592/RBI, RESERVE BANK			
11/03/2002	09/03/2002	0000000000	MICR Cheque clearing 233592/RBI, RESERVE BANK		179700.00	5547874.48
11/03/2002	11/03/2002	00145022	TD CLG : 00145022	361.00		5530262.48
11/03/2002	11/03/2002	00095678	TD CLG : 00095678	17251.00		5525709.48
11/03/2002	11/03/2002	00095792	TD CLG : 00095792	4553.00		5522257.48
11/03/2002	11/03/2002	00357112	TD CLG : 00357112	3452.00		5516657.48
11/03/2002	11/03/2002	00095797	TD CLG : 00095797	5600.00		5503126.48
11/03/2002	11/03/2002	00095797	TD CLG : 00095797	17931.00		

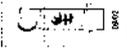
For STATE BANK OF INDIA
 State Bank of India, N.S. Road Branch
 7, Kolkata

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11/03/2002	11/03/2002	00357108	TRANSFER CHQ 00357108	6547.00	5476577.48
11/03/2002	11/03/2002	00357111	TR TO 01600051959	2634.00	5494038.48
11/03/2002	11/03/2002	00357113	TR TO 01600051959	1701.00	5492337.48

बैंक शाखा का नाम
FOR STATE BANK OF INDIA
 Chief Manager (DBD)
 एन.एस. रोड शाखा / न.स. रोड शाखा
 बंगलुरु / कोलकाता

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SBI-N S ROAD BRANCH(10144)
 BOARD OF TRUSTEES HINDUSTAN
 N STEEL LTD C P O SALES &
 2, FAIRLIE PLACE, CALCUTTA-1
 TEL-220-2271, EXT. 379.

ACCOUNT STATEMENT

Statement Date : 10/12/2002
 ACCOUNT NUMBER : 1010/00/050328/ 1
 Page : 20

Post Date	Value Date	Reference	Particulars	Debit Rs. P.	Credit Rs. P.	Balance Rs. P.
11/03/2002	11/03/2002	00357116	TR TO 01600051959			
			TRANSFER CHG 00357116	8620.00		54803717.48
11/03/2002	11/03/2002	00357117	TR TO 01600051959			
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11/03/2002	11/03/2002	00357119	TR TO 01600051959			
			TRANSFER CHG 00357119	10454.00		54666446.48
11/03/2002	11/03/2002	00357121	TR TO 01600051959			
			TRANSFER CHG 00357121	11690.00		5454956.48
11/03/2002	11/03/2002	00095713	TR TO 01600051959			
			TO CLG : 00095713	34632.20		5420324.28
12/03/2002	12/03/2002	00357122	TR TO 01600051959			
			TO CLG : 00357122	860.00		5419464.28
12/03/2002	12/03/2002	00095788	TR TO 01600051959			
			TO CLG : 00095788	9267.00		5410197.28
12/03/2002	12/03/2002	00357120	TR TO 01600051959			
			TO CLG : 00357120	31000.00		5379197.28
13/03/2002	13/03/2002	00357130	TR TO 01600051959			
			TRANSFER CHG 00357130	4824.00		5374373.28
13/03/2002	13/03/2002	00357142	TR TO 01600051959			
			TRANSFER CHG 00357142	3105.31		5371267.97
13/03/2002	13/03/2002	00357118	TR TO 01600051959			
			TO CLG : 00357118	8101.00		5363166.97
13/03/2002	13/03/2002	00095766	TR TO 01600051959			
			TO CLG : 00095766	10885.00		5352281.97
13/03/2002	13/03/2002	00095761	TR TO 01600051959			
			TO CLG : 00095761	9980.00		5342301.97
13/03/2002	13/03/2002	00357125	TR TO 01600051959			
			TO CLG : 00357125	6000.00		5336301.97
13/03/2002	13/03/2002	00095710	TR TO 01600051959			
			TO CLG : 00095710	35153.30		5301148.67
13/03/2002	13/03/2002	00095763	TR TO 01600051959			
			TRANSFER CHG 00095763	57638.00		5243512.67
13/03/2002	13/03/2002	00357159	TR TO 01600051959			
			TRANSFER CHG 00357159	110000.00		5133512.67
13/03/2002	13/03/2002	00145025	TR TO EPF			
			TRANSFER CHG 00145025	692.05		5132820.62
14/03/2002	14/03/2002	0000000000	S. C. ND-CES/C&I-378 DT. 07/03/2002 FROM BR(0212)			
			MICR Cheque clearing			
			026119/SBI. COMMERCIAL BR			
14/03/2002	14/03/2002	00095784	TR TO 01600051959			
			TO CLG : 00095784	9913.00		5136769.62
14/03/2002	14/03/2002	00357129	TR TO 01600051959			
			TO CLG : 00357129	6564.00		5130205.62
14/03/2002	14/03/2002	00095780	TR TO 01600051959			
			TO CLG : 00095780	9988.00		5120217.62
14/03/2002	14/03/2002	00095787	TR TO 01600051959			
			TO CLG : 00095787	6092.00		5114125.62
14/03/2002	14/03/2002	00095770	TR TO 01600051959			
			TO CLG : 00095770	4011.00		5110114.62
14/03/2002	14/03/2002	00095760	TR TO 01600051959			
			TO CLG : 00095760	8170.75		5101943.87
14/03/2002	14/03/2002	00357132	TR TO 01600051959			
			TRANSFER CHG 00357132	19998.30		5081945.57
14/03/2002	14/03/2002	00357132	TR TO 01600051959			
			TRANSFER CHG 00357132	12506.10		5069739.47
14/03/2002	14/03/2002	00357124	TR TO 01600051959			
			TO CLG : 00357124	8080.00		5061659.47
14/03/2002	14/03/2002	00095800	TR TO 01600051959			
			TO CLG : 00095800	69600.00		4992059.47
15/03/2002	15/03/2002	0000000000	MICR Cheque clearing			
			312796/UNITED BANK OF IND			
15/03/2002	15/03/2002	00095694	TR TO 01600051959			
			TO CLG : 00095694	17466.00		5177093.47
15/03/2002	15/03/2002	00357110	TR TO 01600051959			
			TO CLG : 00357110	10091.00		5167002.47
15/03/2002	15/03/2002	00095649	TR TO 01600051959			
			TO CLG : 00095649	8409.00		5158593.47
15/03/2002	15/03/2002	00357156	TR TO 01600051959			
			TO CLG : 00357156	561.00		5158032.47
15/03/2002	15/03/2002	00357109	TR TO 01600051959			
			TO CLG : 00357109	14939.00		5143093.47
15/03/2002	15/03/2002	00357103	TR TO 01600051959			
			TO CLG : 00357103	1216.00		5141877.47
15/03/2002	15/03/2002	00095791	TR TO 01600051959			
			TO CLG : 00095791	10300.00		5140847.47
15/03/2002	15/03/2002	00095703	TR TO 01600051959			
			TO CLG : 00095703	726.00		5140121.47

For STATE BANK OF INDIA
 Chief Manager (DDB)
 SBI, N.S. Road Branch
 Kolkata

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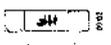
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Transfer
DR. 01600051959
Transfer

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5022006
15/03/2002
15/03/2002
15/03/2002
15/03/2002
15/03/2002
15/03/2002

को शाखा के हेतु
For STATE BANK OF INDIA
एन. एम. (डी. डी.) एंड मैनेजर (डी.डी.)
विश्व. अ. अ. 100/115 Road Branch
अहमदाबाद

SPICCCSL



SBI-N S ROAD BRANCH(0144)
 BOARD OF TRUSTEES HINDUSTA
 N STEEL LTD C P O SALES &
 2, FAIRLIE PLACE, CALCUTTA-1
 TRL-220-2371, EXT. 379.

ACCOUNT STATEMENT

Statement Date : 10/12/2002 Page : 21
 ACCOUNT NUMBER : 1010/00/05032B/ 1

Post Date	Value Date	Reference	Particulars	Debit Rs. P.	Credit Rs. P.	Balance Rs. P.
15/03/2002	15/03/2002	00418673	DR. 01600051959	196539.85		4890344.71
			TRANSFER CHG 00418673			
			TR TO 01600051959			
			TO AMT OF S/C REALISED			
			FOR SHORT FALL IN MINIMUM	200.00		4890144.71
			BALANCE ON DATE			
16/03/2002	16/03/2002	00357157	TO CLG : 00357157	4326.00		4885818.71
16/03/2002	16/03/2002	00095773	TO CLG : 00095773	4037.00		4881781.71
16/03/2002	16/03/2002	00357106	TO CLG : 00357106	1784.00		4879997.71
16/03/2002	16/03/2002	00357101	TO CLG : 00357101	4240.00		4875757.71
16/03/2002	16/03/2002	00357174	TO CLG : 00357174	10000.00		4865757.71
16/03/2002	16/03/2002	00357173	TO CLG : 00357173	4974.00		4860783.71
16/03/2002	16/03/2002	00095768	TO CLG : 00095768	4048.00		4856735.71
16/03/2002	16/03/2002	00357152	TO CLG : 00357152	3556.00		4853179.71
16/03/2002	16/03/2002	00357151	TO CLG : 00357151	2217.00		4850962.71
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16/03/2002	16/03/2002	RRRRLS	DR. 01600051959		7920.00	4905120.71
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			Transfer			
16/03/2002	16/03/2002	RRRRLS	DR. 01600051959		7105557.00	17107624.71
			Transfer			
16/03/2002	16/03/2002	00357146	TRANSFER CHG 00357146	8620.00		17096874.71
			V/L DT. 16/03/2002			
16/03/2002	16/03/2002	00357147	TRANSFER CHG 00357147	12976.00		17083898.71
			V/L DT. 16/03/2002			
16/03/2002	16/03/2002	00357148	TRANSFER CHG 00357148	2735.00		17081163.71
			V/L DT. 16/03/2002			
16/03/2002	16/03/2002	00357149	TRANSFER CHG 00357149	7219.00		17073944.71
			V/L DT. 16/03/2002			
16/03/2002	16/03/2002	00357150	TRANSFER CHG 00357150	8000.00		17065944.71
			V/L DT. 16/03/2002			
16/03/2002	16/03/2002	00357166	TRANSFER CHG 00357166	79968.00		16985976.71
			V/L DT. 16/03/2002			
16/03/2002	16/03/2002	00357167	TRANSFER CHG 00357167	84157.00		16901819.71
			V/L DT. 16/03/2002			
16/03/2002	16/03/2002	00357169	TRANSFER CHG 00357169	80000.00		16821819.71
			V/L DT. 16/03/2002			

For STATE BANK OF INDIA
 Branch Manager (DR)
 SBI-N S ROAD BRANCH / Kolkata

Handwritten signature and date: 2002

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AMT. TR. TO C/C-01600051959
V/L DT. 16/03/2002
TRANSFER CHG 00357171
AMT. TR. TO C/C-01600051959
V/L DT. 16/03/2002

16/03/2002 16/03/2002 00357170
16/03/2002 16/03/2002 00357171

राज्य स्टेट बँक ऑफ इंडिया
For STATE BANK OF INDIA

राज्य स्टेट बँक ऑफ इंडिया
Chief Manager (D&D)
105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 843, 844, 845, 846, 847, 848, 849, 850, 851, 852, 853, 854, 855, 856, 857, 858, 859, 860, 861, 862, 863, 864, 865, 866, 867, 868, 869, 870, 871, 872, 873, 874, 875, 876, 877, 878, 879, 880, 881, 882, 883, 884, 885, 886, 887, 888, 889, 890, 891, 892, 893, 894, 895, 896, 897, 898, 899, 900, 901, 902, 903, 904, 905, 906, 907, 908, 909, 910, 911, 912, 913, 914, 915, 916, 917, 918, 919, 920, 921, 922, 923, 924, 925, 926, 927, 928, 929, 930, 931, 932, 933, 934, 935, 936, 937, 938, 939, 940, 941, 942, 943, 944, 945, 946, 947, 948, 949, 950, 951, 952, 953, 954, 955, 956, 957, 958, 959, 960, 961, 962, 963, 964, 965, 966, 967, 968, 969, 970, 971, 972, 973, 974, 975, 976, 977, 978, 979, 980, 981, 982, 983, 984, 985, 986, 987, 988, 989, 990, 991, 992, 993, 994, 995, 996, 997, 998, 999, 1000

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SBI-N S ROAD BRANCH(0144)
 BOARD OF TRUSTEES HINDUSTIA
 N STEEL LTD C P D SALES %
 2, FAIRLIE PLACE, CALCUTTA-1
 TEL-220-2371, EXT. 379.

ACCOUNT STATEMENT I
 STATEMENT DATE : 10/12/2002
 ACCOUNT NUMBER : 1010/00/050328/ 1

Page : 22

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Post Date	Value Date	Reference	Particulars	Debit Rs. P.	Credit Rs. P.	Balance Rs. P.
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16/03/2002	16/03/2002	00357175	TRANSFER CHQ 00357175 AMT TR. TO C/C-01600051959	9983.00		16678654.71
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			AMT TR. TO C/C-01600051959			
			V/L DT. 16/03/2002			
			TRANSFER CHQ 00357178	153120.00		16470683.71
			AMT TR. TO C/C-01600051959			
			V/L DT. 16/03/2002			
			TRANSFER CHQ 00357179	49968.00		16420715.71
			AMT TR. TO C/C-01600051959			
			V/L DT. 16/03/2002			
			TRANSFER CHQ 00357182	17729.00		16402986.71
			AMT TR. TO C/C-01600051959			
			V/L DT. 16/03/2002			
			TRANSFER CHQ 00357195		402976.00	16805962.71
			AMT TR. TO C/C-01600051959			
			V/L DT. 16/03/2002			
			INST NO:080127 STATE BANK OF INDIA			
			BHILAI	1665.00		16804297.71
			Charges SC NO: 02/524	15338.00		16788958.71
			TD CLG 00357161	34196.95		16754761.76
			TD CLG 00357134	51032.06		16244449.70
			TD CLG 00418672	8034.00		16236415.70
			TD CLG 00357143	1311.00		16233284.70
			TD CLG 00357138	8902.00		16224382.70
			TD CLG 00357123	797070.60		15427312.10
			TD CLG 00418671	85421.00		15341891.10
			TD CLG 00357176	37660.55		15304230.55
			TD CLG 00357138	49522.00		15254708.55
			TRANSFER CHQ 00357195			
			TR TO EPF	23428.00		15231280.55
			TD CLG 00357154	7848.00		15223412.55
			TD CLG 00357181	5852.00		15217560.55
			TD CLG 00357187	1998.00		15215562.55
			TD CLG 00357188	4347.00		15211215.55
			TD CLG 00095631	1348.00		15209667.55
			TD CLG 00357105	10990.00		15220857.55
			MICR Cheque clearing			
			MICR Cheque clearing			
			175317/SBI, COMMERCIAL BR		1559267.00	16780124.55
			MICR Cheque clearing			
			963436/SBI, DIVERSEAS BRAN	2621.00		16777503.55
			TD CLG 00357194	3418.00		16774085.55
			TD CLG 00357172	3296.00		16770789.55
			TD CLG 00095796	6600.00		16764189.55
			TD CLG 00357190	10000.00		16754189.55
			TRANSFER CHQ 00357163			
			TR TO 01190019108	49968.00		16704221.55
			TD CLG 00357164		10422.00	16714643.55
			Transfer			
			DR 01600051959	87.00		16714556.55
			SC NO 01/234 DT 010201			
			ADJD			
			TD CLG 00357201	4733.00		16709823.55

For STATE BANK OF INDIA
 Branch Manager (DDB)
 SBI-N S ROAD BRANCH
 21/03/2002

16692075.55
1668504.55
16678122.55
16675186.55
16617586.55
16512103.55

17748.00
8571.00
5382.00
2936.00
57600.00
105483.00

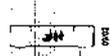
TO CLG : 00357186
TO CLG : 00357192
TO CLG : 00357155
TO CLG : 00357153
TO CLG : 00357165
TRANSFER CHG 00357191

00357186
00357192
00357155
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00357165
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21/03/2002 21/03/2002
21/03/2002 21/03/2002
21/03/2002 21/03/2002
21/03/2002 21/03/2002
21/03/2002 21/03/2002
21/03/2002 21/03/2002

For STATE BANK OF INDIA
Chief Manager (DBD)
SBI, Sec. Office / N.S. Road Branch
Kolkata / West Bengal

SHR0003



IN TO 01600051959
 TRANSFER CHG 00357240
 TR TO 01600051959
 TRANSFER CHG 00357243
 TR TO 01600051959
 MICR Cheque Clearing

97071.05
 65419.70

16185176.68
 16119756.98
 16133781.98

27/03/2002 27/03/2002 30/03/2002
 00357240 00357243 0000000000

एमो वासुदेव देव शर्मा
 FOR STATE BANK OF ANDHRA
 Chief Manager (DBD)
 V.P.O. THE SHARDA / N.S. Road Branch
 कोलकाता / Kolkata

18000018

18
 18

SBI-N S ROAD BRANCH(0144)
 BOARD OF TRUSTEES HINDUSTA
 N STEEL LTD C P O SALES %

2, FAIRLIE PLACE, CALCUTTA-1
 TEL-220-2371 EXT 379

ACCOUNT STATEMENT

Statement Date : 10/12/2002
 ACCOUNT NUMBER : 1010/00/050328/ 1

Page : 24

Post Date	Value	Date	Reference	Particulars	Debit Rs. P	Credit Rs. P	Balance Rs. P
				312877/NI, PARK STREET		255000.00	16388781.98
				MICR Cheque Clearing	8670.00		16380111.98
				312896/JNI PARK STREET	6609.00		16373502.98
30/03/2002		30/03/2002	0000000000	TD CLG		1798.00	16375300.98
30/03/2002		30/03/2002	00095795	TD CLG		1074.00	16376374.98
30/03/2002		30/03/2002	00357198	Transfer			16343203.63
30/03/2002		30/03/2002	00095795	DR.01600051959			
30/03/2002		30/03/2002	5022018	Transfer			
30/03/2002		30/03/2002	5022018	DR.01600051959			
30/03/2002		30/03/2002	00357139	TD CLG	33171.35		

***** END OF REPORT *****

10:33 10/12/2002

PRINT

***** END OF SPOLLED REPORT STMT *****

For STATE BANK OF INDIA
 Chief Manager (B&U)
 N.S. Road Branch
 Kolkata

60
 212

(D-25)

D-25

R.C-33/2002

नाम व वाउचर / DEBIT VOUCHER

MR-831/2002

हिन्दुस्तान स्टील लिमिटेड/HINDUSTAN STEEL LIMITED

कर्मचारी भविष्य निधि ट्रस्ट/EMPLOYEES PROVIDENT FUND TRUST

कलकत्ता / CALCUTTA

वाउचर नं./VOUCHER NO. 1638

दिनांक/DATE. 27/2/02

लेखा शीर्ष / HEAD OF ACCOUNTS	कोड नं. CODE NO.	राशि/AMOUNT ₹./Rs.	₹./P.
8.07% G 01 Loan 2017	110136	1,50,00,000	00
Premium paid on purchase of intt	420203	9,75,000	00
Intt paid on purchase of securities	420204	1,44,587	00

विवरण PARTICULARS	कुल नाम TOTAL DEBIT	समायोजन (जमा) ADJT. (CREDIT)	शुद्ध नाम/NET DEBIT ₹./Rs.	₹./P.
Paid to (UTI Bank Ltd) for a sum of Rupees one crore sixty one lac nineteen thousand five hundred eighty seven only, towards investment in 8.07% G 01 Loan 2017.	1,61,19,587 00	-	1,61,19,587 00	
योग / TOTAL	1,61,19,587 00	-	1,61,19,587 00	

सहायक
ASSISTANTलेखापाल
ACCOUNTANTक. / सहा. / उप-प्रबंधक (विन) व. नि.
JR. / ASSTT. / DY. MANAGER (F) PF

RECEIPT

P.F. A/c. No. _____

Date _____

Received Re. _____ (Rupees)

Payee/Order Cheque No. 095724-8/28.2.02 Date _____ by A/c.

Towards Final Settlement/N. R. W./Temporary withdrawal.

(Signature of the Member)

Designation :

Department :

D. 26

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प्रथम सूचना रिपोर्ट
FIRST INFORMATION REPORT

(दंड प्रक्रिया संहिता की धारा 154 के अधीन)
(Recorded u/s 154 Cr. P. C.)

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अपराध संख्या
Crime No. **RE: 33/2002-Kol.** रिपोर्ट करने का समय और तारीख
Date and time of Report **27-9-02 @ 17:00hrs.**

घटना-स्थल और राज्य का नाम
Place of occurrence with State **Kolkata, West Bengal and Pune, Maharashtra.**

घटना का समय व तारीख
Date and time of occurrence **During 2002.**

परिचायी का सूचना देने वाले का नाम और पता
Name of complainant or informant with address **Source.**

अपराध का विवरण
Offence **U/s 130B s/w 430, 467, 671 of IPC and sec. 13(1)(d) s/w 13(2) of the Prevention of Corruption Act, 1988.**

अभियुक्त का नाम और पता
Name and address of the accused

- (7) M/s Home Trade Ltd.,
124-A, Schrab Hall, 11,
Sarooj Road, Pune,
Maharashtra and Raj Kuntir
Ground Floor, 28, Pittorjiya
Street, Kolkata through
it's Directors.
- (10) And others.

- (1) Shri Kalpataru Mitra, Deputy Chief Finance
Manager (Provident Fund & Cash), Steel
Authority of India, Central Marketing
Organization, H.Q., Kolkata, 52/1A, Ballygunj
Circular Road, Kolkata - 19.
- (2) Shri Prasenjit Dew, the then Dy. Manager
(Merchant Banking), UTI Bank Ltd., Lords,
7/1, Lord Aliba Road, Kolkata, presently posted
as Dy. Manager, BSNL Branch, 25 No. 418/2,
Adjacent to Saha Nursing Home, Perundurai
Road, Erode, Tamil Nadu, PIN - 638011.

कार्रवाई का विवरण
Action taken **regular case is registered and taken up for investigation.**
तफ्तीश अधिकारी
Investigating Officer **Shri. Siddhanta-Chakraborty, Inspr., CHI, ACP, Kolkata.**

सूचना

INFORMATION

It has been alleged that Shri Kalpataru Mitra, while posted and functioning as Deputy Chief Finance Manager (Provident Fund & Cash), Steel Authority of India, Central Marketing Organization, H.Q., Kolkata, during the year 2002 entered into a criminal conspiracy with Shri Prasenjit Dew, the then Deputy Manager (Merchant Banking), UTI Bank Ltd., Lords, Kolkata, Directors of M/s Home Trade Ltd., Pune, Maharashtra having Branch Office at

Raj Bhattar, Ground Floor, 2B, Bittoriya Street, Kolkata and others unknown with criminal intention to cheat the Central Marketing Organisation of the Steel Authority of India Limited, a Govt. of India Undertaking to the tune of Rs.1,61,19,587.00/- by way of committing forgery, use of forged document as genuine and criminal misconduct in the matter of purchase of the Government securities '8.07% GOI-2017' in the year 2002.

It is further alleged that as per guidelines provided under Gazette of India, Notification No. G-30015/2/43-SS II dated 07/07/1998 Pt.IX, 3(ii) dated 11th July, 1998 page 2506, any surplus fund of The Provident Fund Trust, Hindustan Steel Ltd., Central Purchase Organisation, Sales and Transport, Calcutta can be invested in different securities. Accordingly a decision was taken by the Trustees of The Provident Fund Trust, Hindustan Steel Ltd., Central Purchase Organisation, Sales and Transport, Calcutta to invest surplus fund in Government securities through Unit Trust of India Bank Ltd.

It is further alleged that Board of Trustees under exemption granted by the Regional Provident Fund Commissioner manages the provident fund of the employees of the Steel Authority of India Ltd., Central Purchase Organisation, H.O., Kolkata. There is a Provident Fund Trust, Hindustan Steel Ltd., Central Purchase Organisation, Sales and Transport, Calcutta to which the employees of Steel Authority of India Ltd., Central Purchase Organisation, Sales and Transport, Kolkata make their respective provident fund contributions. Shri Kalpataru Mitra was the Deputy Chief Finance Manager (Provident Fund & Cash), SAIL, CHS, H.O., Kolkata and his duties were to ascertain the investible surplus, to take opinion of trustees regarding investment options in respect of such surplus fund, to obtain quotations, to process them by preparing comparative chart, to obtain approval of Trustees for investments, to comply with such decisions, to ensure delivery of the purchased scripts/securities in time and to maintain relevant records in that regard in addition to his other assignments.

contd...P/7

It is further alleged that letters were sent by Shri K. Mitra on behalf of the said trust to leading Bankers having branches at Kolkata for obtaining quotations for purchase of Government Securities. The quotations received from bankers were then analysed /compared by said Sri K. Mitra who by abusing his official position as Dy. Chief Finance Manager (P.F) prepared a note recommending acceptance of offer dated 27/02/2002 submitted by Sri Prasenjit Daw of UTI Bank Ltd., Lord Sinha Road , Kolkata for investment in 8.07% GOI-2017 at the rate of Rs. 106.50 per unit as they seems to be attractive and sought approval of the Trustees for investing Rs. 1.50 crores in those securities. This note of Sri Kalpataru Mitra was approved by the trustees.

In pursuance of the said decision a cheque No. 095724 dated 28/02/2002 for Rs. 1,61,19,587/- (including premium and accrued interest) from account No. 01000050328 maintained with State Bank of India, N . S . Road Branch , Kolkata – 1 was issued by SAIL in favour of UTI Bank Limited for the purpose of purchase of 8.07% Govt. of India-2017 securities.

It is further alleged that after issue of the said cheque, the accused persons in furtherance of the said criminal conspiracy added A/c. No 005010200016302, against the name of the UTI Bank Ltd. there by enabling M/s Home Trade Ltd. to take the amount of the cheque as the said account belongs to them. The said Cheque was reportedly delivered By Sri Kalpataru Mitra of SAIL to Sri Prasenjit Daw of UTI Bank Ltd.. The said cheque No. 095724 dated 28/02/02 for RS 161,19,587/- was then deposited and credited in the aforesaid account No. 005010200016302 of M/S Home Trade Ltd. maintained with UTI Bank Ltd., Lords Branch, Kolkata where Shri Prasenjit Daw, was then working as Dy. Manager (Merchant Banking). The amount of the cheque was fraudulently withdrawn and subsequently by M/s Home Trade Ltd. and the current credit balance lying in that account is only Rs.71,683.77/-. In spite of this , the accused persons never delivered the aforesaid securities to the said Provident Fund Trust of SAIL.

(4)

The above facts disclose commission of cognizable offence u/s 120B r/w 420, 467, 471 and Section 13(1)(d) r/w 13(2) of the P.C.Act., 1988 by the above named accused persons. Accordingly this case is registered and the case is being endorsed to Shri S. Chakraborty, Inspector, CBI, ACB, Kolkata, for investigation.

Alhasan
27/9/02

SUPERINTENDENT OF POLICE
CBI : SPE : ACB : KOLKATA

SEIZURE LIST

Case Ref : CBI/ACB/Kolkata Case No. RC-33/2002.

Date and time : On 10/12/2002 at 1500 hrs.

Place of Seizure : At the office of the Superintendent of Police, CBI/ACB/Kolkata at 14th Floor, 2nd M.S.O Building, Nizam Palace, 234/4, A.J.C. Bose Road, Kolkata-700020.

Name and address of the producer : Sri Amal Kumar Das (52 years), Chief Manager, Development Banking Division (DBD), State Bank of India, N.S.Road Branch, Kolkata-700001.

Particulars of the document seized :

1. Original A/C Payee paid cheque vide no. 095724 dated 28.2.02 drawn on State Bank of India, Netaji Subhas Road, Calcutta vide Account No. 01000050328 for Rs.1,61,19,587/- duly issued by Board of Trustees Hindustan Steel Limited, Central Purchase Organisation, Sales & Transport, Calcutta Provident Fund in favour of 'UTI BANK LTD' A/C 005010200016302.

2. Certified copies of the computer print out of Statement of Account of the Account No. 01000050328 for the period 01/01/2002 to 30/3/2002.

Remarks : The aforesaid documents has been seized on being produced by Sri Amal Kumar Das for the purpose of investigation of the above noted case.

Signature of the producer :
For STATE BANK OF INDIA

(Sri Amal Kumar Das)
Chief Manager (DBD) / Chief Manager (DBD)
N.S.Road Branch, Kolkata

Seized by :

S. Chakraborty
10/12/2002.

(S CHAKRABORTY)
Inspector of Police
CBI/ACB/Kolkata

Received
For STATE BANK OF INDIA
Chief Manager (DBD) / Chief Manager (DBD)
N.S. Road Branch / Kolkata

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UTIB/EZ/CBI/02-03/578
10th December, 2002

UTI BANK LTD.

KOLKATA MAIN BRANCH
7, Shakespeare Sarani
Kolkata-700 071

Tel. : 282-2933/5189/4961
Fax : (91) (033) 282-7611
Telex : 021-7600 UTIB IN
Website : www.utibank.com

Mr. S. Chakraborty
Inspector of Police
O/o. The Superintendent of Police
Central Bureau of Investigation
234/4, A.J.C. Bose Road
Nizam Palace
Kolkata - 700 020

Sub : Investigation of CBI/ACB/Kolkata RC-33/2002

Dear Sir,

With reference to your letter No.11746/RCCAA 2002 A 0033 dated 03.12.2002 on the captioned subject, we submit our reply as under :

1. Original pay-in-slip of UTI Bank Ltd., Lords Branch showing deposit of Cheque No.095724 dated 28.2.2002 for Rs.1,61,19,587/- drawn on SBI, N.S. Road, Kolkata Main Branch vide account no. 01000050328 issued by Provident Fund Trust, Hindustan Steel Ltd., Central Purchase Organisation, Sales & Transport, Calcutta favouring UTI Bank Ltd., Account No.00501200016302.	The original pay-in-slip was handed over to CBI, Kolkata vide our letter No.UTIB/MB-EZ/CBI/02-03/388 dated 11.09.2002. An acknowledged copy of the said letter is enclosed for your record.
2. Certified copy of Statement of Account of Account No.005010200016302 maintained by Home Trade Ltd.	A certified true copy of the statement of account is enclosed.
3. Original Account Opening Form, Specimen Signature Card, Memorandum of Association and Articles of Association of Account No.005010200016302 maintained by Home Trade Ltd.	The Original Account Opening Form and other documents as stated in point no.3 was handed over CBI, Kolkata vide our letter No.UTIB/MB-EZ/CBI/02-03/388 dated 11.09.2002. An acknowledged copy of the said letter is enclosed for your record.
4. Certified copy of the outward clearing register relates to the clearing of the aforesaid cheque.	No manual outward clearing register is required to be maintained as all records are computerised and all the details relating to the outward clearing cheques can be generated from the account maintenance software.



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<p>5. All the paid cheques vide no. 18030 to 18050 Showing withdrawal of money from Account No. 005010100016302 maintained by Home Trade Ltd.</p>	<p>The stated paid cheques from cheque no. 18030 to 18050 was handed over to the Detective Department, Kolkata vide our various letters, copies of which are enclosed. Cheque nos. 18033, 18038, 18041, 18049, 18050 were presented in our Service Branch in Mumbai. We are arranging to have the same collected from the aforesaid Branch.</p>
<p>6. Certified copy of Statement of Account of Account No. 005010200016092.</p>	<p>A certified true copy of the statement of account is enclosed.</p>
<p>7. Name and addresses of the authorised signatories of Account No. 005010200016302 and Account No. 005010200016092.</p>	<p>Authorised signatories for A/c No. 005010200016302 (Home Trade Ltd.):</p> <ol style="list-style-type: none"> 1. Mr. Sanjay Agarwal 2. Mr. N.S. Trivedi 3. Mr. Ketan Seth 4. Mr. Subodh Bhandari <p>Applicant's Address: <u>Registered office</u> 124-A, Sohrab Hall 21, Sasoon Road Pune, Maharashtra- 411 001</p> <p>The registered office was later shifted to the following address and necessary amendments were made in our records on request vide their letter dated 6th March, 2002:</p> <p>Tower 3, 5th Floor International Infotech Park Vashi Railway Station Complex Navi Mumbai – 400 703</p> <p><u>Local Business Address:</u> Raj Kufir (Ground Floor) 2B Pittoriya Street, Kolkata- 700 071</p> <p>Authorised signatories for A/c No. 005010200016092 (Giltedge Management Services Ltd.) vide Board Resolution dated 20th August, 2001:</p> <ol style="list-style-type: none"> 1. Mr. Ketan Kantilal Sheth 2. Ms. Bina Navnitbhai Sanghvi





	<p>A new Board Resolution was passed on 1st April, 2002 superceding the earlier resolution wherein the following persons were appointed as authorised signatories in place of Ms. Bina Navnitbhai Sanghvi:</p> <ol style="list-style-type: none"> 1. Mr. Nilesh K. Sheth 2. Mr. Deepa Surendran <p><u>Applicant's Address:</u> 103, Liberty Apartment 80, Sarojini Road Vile Parle (West) Mumbai- 400 056</p>
--	--

Kindly acknowledge receipt of the documents.

Yours faithfully,



S.K. MITRA
BRANCH HEAD & VICE PRESIDENT
KOLKATA MAIN BRANCH

Encl: 1. All acknowledged copies of the letters as mentioned above.
 2. Certified true copies of the pay-in-slip, all paid cheques and the Account opening form of Home Trade Ltd. along with the Memorandum and Articles of Association.

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SEIZURE LIST

Case Ref : CBI/ACB/Kolkata Case No. RC-33/2002.

Date and time : On 11/12/2002 at 1030 Hrs.

Place of Seizure : At the office of the Superintendent of Police,
CBI/ACB/Kolkata at 14th Floor, 2nd M.S.O Building,
Nizam Palace, 234/4, A.J.C. Bose Road, Kolkata-700020.

Name and address

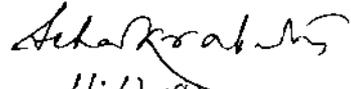
of the producer : Sri Pankuj Aggarwal, (34 years), Dy. Manager (Vig),
Steel Authority Of India Ltd., Ispat Niketan,
Ballygunge Circular Road, Kolkata-700019.

Particulars of the document seized :

1. 6 (Six) no. of letters each dated 26.02.02 addressed to M/S Strategic Capital Corporation Ltd., Srei International Securities Ltd., Kotak Mahindra Capital Co., Birla Sunlife Securities Ltd., ICICI Securities & Finance CO. and UTI Bank Ltd. along with fax transmission report duly issued by Sri Kalpataru Mitra, Dy. Chief Finance Manager (PF) in the letterhead of Hindustan Steel Limited, Central Purchase Organisation, Sales & Transport, Calcutta, Provident Fund, inviting offers for investment in Central Government Securities.

2. 6 (Six) no. of letters issued by Shri Partha Pratim Dhar, Relationship Manager, Strategic Capital Corporation Private Ltd., Soumya Mishra, ICICI Securities (Fax letter), Shri Rajesh Jain, Chief Manager, SREI International Securities Ltd.(Fax letter), Birla Sunlife Securities Ltd., Shri S. Chakraborty, Associate Vice President,, Kotak Mahindra Capital Company Limited (Fax letter) and Shri Prasenjit Daw, Dy. Manager(Merchant Banking),


Signature of the Producer :


11.12.02

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UTI Bank Ltd (fax letter) each dated 27.2.2002 furnishing the rates of the Government Securities before Steel Authority of India Limited.

3. Letter dated 27.2.2002 issued by Dy. Manager (Merchant Banking), UTI Bank Ltd. addressed to the Trustees, Steel Authority of India Ltd., Central Marketing Organisation, 52/1A, Ballygunge Circular Road, Kolkata-700019 furnishing the details of transaction of Government Securities 8.07% goi 2017, wherein it has been mentioned that counter party is Home Trade Ltd.

4. Copy of letter dated 27.2.2002 issued by Dy. Manager (Merchant Banking), UTI Bank Ltd. furnishing the transaction of Government Securities 8.07% GOI 2017 before Steel Authority of India Limited containing acknowledgment of the Cheque no. 095724 dated 28.2.02 for RS. 1,61,19,587/- only.

5. Copy of Cheque no. 095724 dated 28.2.02 favoring 'UTI BANK LTD' for Rs.1,61,19,587/- drawn on SBI N.S.Road, Calcutta.

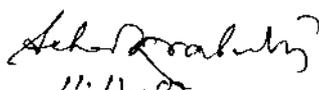
6. Comparative chart dated 27.2.02 prepared by Sri Kalpataru Mitra in respect of the quotations submitted by Kotak Mahindra Capital Co, Birla Sunlife, Srei International, ICICI Securities, Strategic and UTI Bank.

7. Note prepared by Sri Kalpataru Mitra vide Ref. No. CAL/P F/003 dated 27.02.02 regarding Investment Proposal for Feb.'02 (Second Time) containing signature of the trustees & Chairman.

8. Letter Registered with A/D issued by Sri Kalpataru Mitra, Dy. Chief Finance Manager, P.F.Section DATED 24-5-2002 addressed to Sri Pradipta Bhattacharya, Sr. Vice President, UTI Bank Ltd., 7/1, Lord Sinha Road, Calcutta-700071.

9. Letter issued by Sri Kalpataru Mitra, Dy. Chief Finance Manager, P.F.Section vide Ref. No. CAL/PF/ /1626 DATED 17-5-2002 addressed to UTI Bank Ltd. regarding delivery of 8.07 % GOI 2017 Bonds worth Rs.1.5 crores.

Signature of the Producer :  11.12.02


11.12.02

10. Letter no. UTIB/CO/MMA/2002-03/978 issued by M.M.Agarwal, President (Merchant Banking) UTI Bank Ltd. dated 31.5.2002 addressed to Dy. Chief Finance Manager, Hindustan Steel Limited, Central Purchase Organization, Sales and Transport, Provident Fund Section, 52/1A, Ballygunge Circular Road, Kolkata along with copy of the letter dated 27.2.2002 issued by Dy. Manager(Merchant Banking), UTI Bank Ltd. addressed to the Trustees, Steel Authority of India Ltd., Central Marketing Organisation, 52/1A, Ballygunge Circular Road, Kolkata-700019 and copy of paid Cheque no. 095724 dated 28.2.02 favoring 'UTI BANK LTD' A/C 005010200016302 for Rs.1,61,19,587/- drawn on SBI N.S.Road, Calcutta. (Three pages).

11. FAX Message along with transmission report & copy of fax message issued by Sri Kalpataru Mitra, Dy. Chief Finance Manager, P.F.Section DATED 28-5-2002 addressed to Sri Pradipta Bhattacharya, Sr. Vice President, UTI Bank Ltd., 7/1, Lord Sinha Road, Calcutta-700071 regarding delivery of 8.07% GOI-2017 BOND for Rs. 1.5 Crores. (Four Pages).

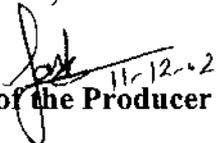
12. Copy of note dated 31.5.02 prepared by Sri Kalpataru Mitra, Dy. Chief Finance Manager, Provident Fund Section containing signature of the trustees. (Two pages).

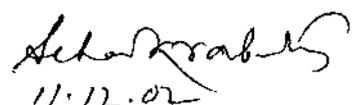
13. Copy of Notice dated 30.5.2002 duly issued by Sri Kalpataru Mitra for Chairman BOT HSL CPO S&T CAL PF along with copy of Minutes of the 176th Meeting of the Board of Trustees held on 31.5.2002. (Three pages).

14. Copy of letter dated 01.06.02 issued by the Trustees for BOT HSL CPO S&T CAL PF addressed to the Chief Manager, State Bank of India, N.S.Road, Calcutta-700001 along with copies of cheque no. 812985 and 095724. (Two pages).

15. Letter vide no. CAL/PF/GOI-8.07/2002-2003 dated 3.6.2002 issued by Dy. Chief Finance Manager, Hindustan Steel Limited, Central Purchase Organization, Sales and Transport, Provident Fund Section, 52/1A, Ballygunge

Signature of the Producer :

 11.12.02

 11.12.02

Circular Road, Kolkata addressed to M.M.Agarwal, President (Marchent Banking) UTI Bank Ltd along with annexures. (Eight pages).

16. Letter vide no. UTB/CO/MMA/2002-03/1013 dated 5th June,2002 issued by M.M.Agarwal, President (Marchent Banking) UTI Bank Ltd addressed to Dy. Chief Finance Manager, Hindustan Steel Limited, Central Purchase Organization, Sales and Transport, Provident Fund Section, 52/1A, Ballygunge Circular Road, Kolkata. (Two pages).

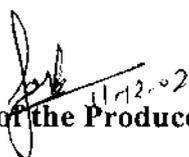
17. FAX letter vide no. CAL/PF/GOI-8.07/2002-2003 dated 7.6.2002 issued by Sri Kalpataru Mitra, Dy. Chief Finance Manager, Hindustan Steel Limited, Central Purchase Organization, Sales and Transport, Provident Fund Section, Kolkata addressed to M.M.Agarwal, President (Marchent Banking) UTI Bank Ltd urging for the delivery of the Scripts/bonds.

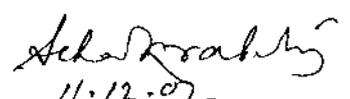
18. Letter vide no. UTB/CO/MMA/2002-03/1073 dated 8.6.2002 issued by M.M.Agarwal, President (Marchent Banking) UTI Bank Ltd addressed to Dy. Chief Finance Manager, Hindustan Steel Limited, Central Purchase Organization, Sales and Transport, Provident Fund Section, 52/1A, Ballygunge Circular Road, Kolkata.

19. Letter vide no. CAL/PF/GOI-8.07/2002-2003 dated 12.6.2002 issued by Dy. Chief Finance Manager, Hindustan Steel Limited, Central Purchase Organization, Sales and Transport, Provident Fund Section, 52/1A, Ballygunge Circular Road, Kolkata addressed to M.M.Agarwal, President (Marchent Banking) UTI Bank Ltd along with drafts. (Nine pages).

20. Letter vide no. UTB/CO/MMA/2002-03/1169 dated 13.6.2002 issued by M.M.Agarwal, President (Marchent Banking) UTI Bank Ltd addressed to Chairman, Board of Trustees, Hindustan Steel Limited, Central Purchase Organization, Sales and Transport, Provident Fund Section, 52/1A, Ballygunge Circular Road, Kolkata.

Signature of the Producer :


11/12/02


11.12.02

21. Letter vide no. CAL/PF/GOI-8.07/2002-2003 issued by Sri Soiles Bhattacharya, Chairman, Hindustan Steel Limited, Central Purchase Organization, Sales and Transport, Provident Fund Section, 52/1A, Ballygunge Circular Road, Kolkata dated 26.6.2002 addressed to Mr. P.G.Nayak, CMD, UTI Bank Ltd along with annexures & draft letters and two numbers Acknowledgement Slip. (Twentytwo pages).

22. Letter dt. 3.7.02 issued by Shri Kalpataru Mitra, DCFM, PF addressed to JPLO, Central Marketing Organisation, SAIL, Kolkata regarding legal consultation along with notes dated 29.6.02. (Two pages).

23. Letter no. CO.DT.11.22.001/ /2002-03 dtd July 5, 2002 issued by Chief General Manager, RBI copy of which forwarded to Shri S. Bhattacharya, Chairman, Board Of Trustees, HSL alongwith FAX MESSEGE dated 16.7.2002 issued by Soiles Bhattacharya addressed to Sri MR. Srinivasan, Chief General Manager, RBI. (Two pages).

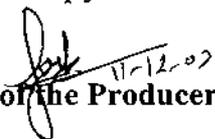
24. Letter vide no. UTB/CO/MMA/2002-03/1640 dated 11.7.2002 issued by M.M.Agarwal, President (Marchent Banking) UTI Bank Ltd addressed to Chairman, Board of Trustees, Hindustan Steel Limited, Central Purchase Organization, Sales and Transport, Provident Fund Section, 52/1A, Ballygunge Circular Road, Kolkata. (Two pages).

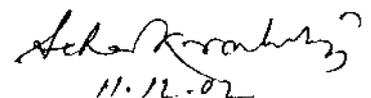
25. Copy of Minutes of the 177th Meeting of the Board of Trustees of Hindustan Steel Limited held on 10.6.2002 regarding details of the factual position of investment in 8.07% GOI-2017 along with resolution dt 20.6.02.(Three pages).

26. Copy of Minutes of the 178th Meeting of the Board of Trustees held on 21.6.2002.

27. Recorded Statement of Sri Kalpataru Mitra, DCFM-PF recorded on 17.7.2002 regarding purchase of Govt. Securities from UTI Bank Ltd.- PF Trust along with copy of office order regarding job allocation. (Five Pages).

Signature of the Producer :

 11.12.02

 11.12.02

28. Additional Statement of Sri Kalpataru Mitra recorded on 19.7.02 in connection with purchase of GOI Securities worth Rs. 1.61 crores alongwith brief particulars of job of K. Mitra, DCFM, PF.(Four pages).

29. Recorded Statement of Sri P.Chakraborty, OS, P.F Section recorded on 19.7.02 in connection with purchase GOI securities worth Rs.1.61 Crores.

30. Recorded Statement of Sri S.K.Chatterjee, OS, P.F Section recorded on 19.7.02 in connection with purchase GOI securities worth Rs.1.61 Crores.

31. Recorded Statement of Sri Jyotirmoy Chakraborty, recorded on 4.9.02 in connection with purchase GOI securities worth Rs.1.61 Crores.(Two pages).

32. Recorded Statement of Sri Anshu Kumar Chakraborty, recorded on 4.9.02 in connection with purchase GOI securities worth Rs.1.61 Crores.(Two pages).

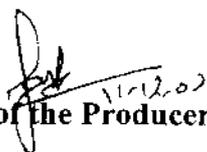
33. Copy of report prepared by Sri P. Kulshrestha, ACVO regarding the findings of the facts of the Investment made by PF Trust of CMO in GOI security. (Three pages).

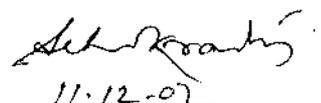
34. Forwarding letter vide no. CMO/VIG/RC-4/2002/20 Dated 5.8.2002 issued by P. Kulshrestha, ACVO addressed to Shri S. Bhattacharjee, GM(F&A), CMO, Kolkata along with note of Shri S.K. Panda, CVO. (Three pages).

35. Copy of Order no. CD/SEC/1/2002 dated 06.8.02 issued by Shri A.K. Singh, Director (Commercial) regarding suspension of Shri K. Mitra.

36. Inter Office Memo vide reference no. CMO/VIG/RC-4/2002/54 dated 8.8.02 issued by Shri P. Kulshrestha, ACVO addressed to GM (F&A), SAIL, CMO, Kolkata alongwith Charge Memorandum, Statement of Article of charge, Statement of Imputation of Article of Charge , Notes dtd. 5.8.02 & 6.8.02 in respect of Issuance of Suspension Order & Issuance of Charge Memorandum to Shri Kalpataru Mitra. (Ten pages).

Signature of the Producer :


11.12.02


11.12.02

37. Copy of the Minutes of 179th, 180th & 181st meeting of the Board of Trustees of HSL held on 19.7.02 , 1.8.02 & on 9.8.02 respectively.(Four pages).

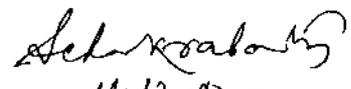
38. Reply of Shri Kalpataru Mitra, DCFM dtd. 22.8.02 addressed to The Director (Commercial), Central Marketing Organisation, SAIL, New Delhi against Charge Memorandum dtd 8.8.02.(Three pages).

39. One bunch of papers from page 1 to page 118 containing correspondences, Notes, draft letters, copies of cheques, copies of pay slips, copy of Order of suspension of Sri Kalpataru Mitra, Inter office Memo, Charge Memorandum, Office Orders dated 9.9.02, copy of debit Voucher of Hindustan Steel Limited vide No. 1638 dated 27.02.02 showing debit of Rs.1,61,19,587/- in favour of UTI Bank Limited vide Cheque No. 095724 dated 28.2.02, copy of letter Ref No. CAL/PF/003/4178 DATED 11.10.2002, copy of report of Sri P.Kulshrestha dated 26.9.02, correspondences with Regional Provident Fund Commissioner, Joint Secretary, Ministry of Steel, Executive Director, SEBI all relates to investment made by PF Trust of CMO in GOI Security and non delivery of 8.07% GOI worth Rs.1.5 crores.

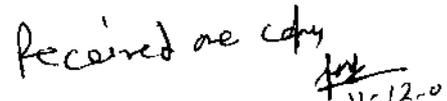
Remarks : The aforesaid documents has been seized on being produced by Sri Pankuj Aggarwal for the purpose of investigation of the above noted case.

Signature of the producer :


(Pankuj Aggarwal)
Dy. Manager (Vig),
Steel Authority Of India Ltd.
CMO, Kolkata.

Seized by : 
11-12-02

(S.Chakraborty)
Inspector of Police
CBI/ACB/Kolkata

Signature of the Producer : 
11-12-02

SEIZURE LIST

Case Ref : CBI/ACB/Kolkata Case No. RC-33/2002.

Date and time : On 24/12/2002 at 1530 Hrs.

Place of Seizure : At the office of the Superintendent of Police,
CBI/ACB/Kolkata at 14th Floor, 2nd M.S.O Building,
Nizam Palace, 234/4, A.J.C. Bose Road, Kolkata-700020.

Name and address

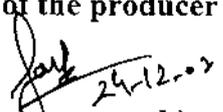
of the producer : Sri Pankuj Aggarwal, (34 years), Dy. Manager (Vig),
Steel Authority Of India Ltd., Ispat Niketan,
Ballygunge Circular Road, Kolkata-700019.

Particulars of the document seized :

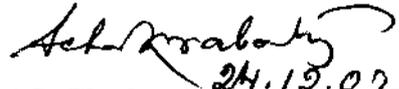
1. Original Debit Voucher of Hindustan Steel Limited, Employees Provident Fund Trust, Calcutta vide Voucher No. 1638 dated 27.2.2002 duly issued by JR./ASSTT./DY. MANAGER (F) PF regarding payment to UTI Bank Ltd for Rs.1,61,19,587/- towards investment in 8.07% GOI Loan 2017 vide cheque no. 095724 dated 28.2.2002.

Remarks : The aforesaid documents has been seized on being produced by Sri Pankuj Aggarwal for the purpose of investigation of the above noted case.

Signature of the producer :


(Pankuj Aggarwal)
Dy. Manager (Vig),
Steel Authority Of India Ltd.
CMO, Kolkata.

Seized by :


(S.Chakraborty)
Inspector of Police
CBI/ACB/Kolkata

Received as copy 
24-12-02

(D-31)

D-31

47

स्टील अथॉरिटी ऑफ इण्डिया लि.(भारत सरकार का उपक्रम)
केन्द्रीय विपणन संगठन
सेल-जे पी सी बिल्डिंग
52/1 ए, बालीगंज सर्कुलर रोड,
कलकत्ता-700019**STEEL AUTHORITY OF INDIA LTD.**(A GOVT OF INDIA ENTERPRISE)
CENTRAL MARKETING ORGANISATION
SAL-JPC Building
52/1A, BALLYGUNGE CIRCULAR ROAD
CALCUTTA-700019दूरभाष /PHONE : EPABX-476-9986/9987
474-1482/1483/1485

फैक्स / FAX : 033-4769799

संदर्भ सं.

REF. NO. CMO/VIG/RC-4/2002

विभाग

DIVISION

VIGILANCE DEPTT. दिनांक

DATE

23-12-02

**The Supdt. Of Police,
CBI, ACB,
Nizam Palace, Kolkata**

Dear Sir,

Sub: Investigation of PF investment case- CBI/ACB/Kolkata RC-33/2002

Please refer to your letter no. 11802/RCAAA 2002 A 0033 Dated 5.12.02 and our letter dt. 10.12.02. We are enclosing herewith original copy of Payment voucher no. 1638 dt. 27.2.02. Also Name, Designation & addresses of the PF Trustees in Feb.,2002 Is also enclosed.

The Notification dated 11th July, 1998 and 7th July, 1998 are not available with us and also same are not available with RBI and other Govt. Book Shops. We are also enclosing herewith copy of internal note dt. 17.12.02 explaining the procedure of investment by PF Trust. Please acknowledge.

Thanking You.

For Steel Authy. Of India Ltd.

23-12-02
(PANKUJ AGGARWAL)
DY. MGR. (VIG)

72

STEEL AUTHORITY OF INDIA LIMITED
CENTRAL MARKETING ORGANISATION
"ISPAT NIKETAN"
52/1A, BALLYGUNGE CIRCULAR ROAD
KOLKATA-700 019

INTER-OFFICE-MEMO

From : Jaydeb Banerjee, Dy.CFM
CMO/Ispat Niketan/Kolkata

To : Sh. P.Kulshrestha, ACVO
CMO/Ispat Niketan/Kolkata

Ref.No.F&A/HQ/PF/2002-03

Dated - 17-12-2002

Sub : Provident Fund Investment in GOI

This has reference to your IOM No. CMO/VIG/RC-4/2002 dated 13-12-2002 regarding furnishing some original documents in connection with CBI investigation. The point-wise reply is given as under :-

1) The Notification No. Pt-II 3 (ii) dated 11th July,1998 at page 2506 and Notification No.G-20015/2/43-55 II dated 7/7/98 regarding investment in Govt. securities is not available with PF Department. We have also contacted RBI and other Govt. Book shop for collection of the above Notifications, but nowhere it is available.

2) Regarding point no.2 it is informed that since the investment is a routine procedure, this is not placed before the Trustees in the BOT meeting and no resolution is passed. Only after ascertaining the available surplus fund a note is initiated by the Executive officer of Provident Fund Department for approval of the Trustees & Chairman of BOT for investment in the specified category in accordance with the Pattern of Investment. The original copy of such note has already been handed over to Vigilance Department.

3) The original copy of the payment voucher No.1638 dated 27-2-2002 for Rs.1,61,19,587/- for payment to UTI Bank Ltd., is enclosed.

Kindly acknowledge receipt.

Eoncl:asabove


(Jaydeb Banerjee)
Deputy Chief Finance Manager (PF)

DM(Vig)

23/12/02

Steel Authority of India Limited
Central Marketing Organisation
Personnel Department
Ispat Bhavan,
40, Jawaharlal Nehru Road
KOLKATA 700 071

INTER - OFFICE MEMO

From : Dy Manager (P-W) SAIL CMO : HQ Kolkata	To : The A C V O SAIL CMO, Vigilance Deptt. 52/1A, Ballygunge Circular Road Kolkata - 700 019
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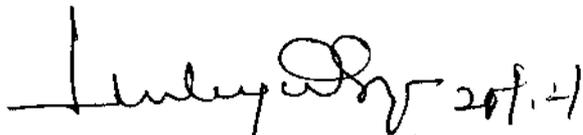
CMO/HQ/IR-4(1)/2002/

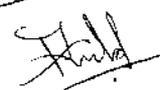
Date : 21.12.2002

Sub : P F Trust investment in GOI.

This is with reference to your IOM No.CMO/VIG/RC-4/2002/641 dtd.13.12.2002 regarding name and addresses of PF Trustees during February 2002. The information as desired is furnished below :

Name & Designation	Address
Sri Vipin Puri, GM(F&A)	SAIL guest House, No.18 Camac Street Kolkata 700 017
Sri Udayan Mukhopadhyay, DGM(Comml.)	Q/16 Cluster I, Purbachal, Salt Lake Sector -3, Kolkata - 700 091
Sri Deep Niranjana Sinha, DGM(FP-SS)	Z-4, Sohini golf Green, Kolkata - 700 095
Sri R K R Nabhi, DCPM(R&W)	AB 43/4 Sector I, Salt Lake City, Kolkata 700 064
Sri A C Ghosh Roy, Sr.OS(Retired on 28.02.2002)	71 Durgaban Road, Kolkata 700 028
Sri Jyotirmay Chakraborty, OS	18/2 Nabin Banerjee Lane, Howrah - 711 104
Sri Sambhu Nath Saha, OS	16 S N Chatterjee Road, Behala Kolkata - 700 034
Sri Anshu Kumar Chakraborty, Sr.OS	23/2 B, Naktala Lane, Kolkata 700 074


(I MUKHOPADHYAY)

DM (vig.)

23/12/02

UTIB/MB-EZ/CBI/02-03/500
21st January, 2003

Superintendent of Police
Central Bureau of Investigation
Nizam Palace
Kolkata

Dear Sir,

Investigation of CBI/ACB/Kolkata RC-33/2002

With reference to your letter no. 23/RCCAA 2002 A 0033 dated 02.01.2003 on the captioned subject, we submit our reply as under:

A. Documents asked for in point no. (i), (ii) and (iii)

The files containing the documents mentioned in the above points have been seized by the Detective Department, Kolkata Police.

A copy of the Seizure List is enclosed for your record.

B. Documents asked for in point no. (iv)

Paid cheque no. 384977 dated 01.02.2002 for Rs.1,00,00,000/- favouring SNS Investments and cheque no. 384976 dated 01.03.2002 for Rs.60,00,000/- favouring Giltedge Management Services Ltd., both issued by Giltedge Management Services Ltd. have been handed over, in original, to The Deputy Commissioner of Police Detective Department, Kolkata vide our letter no. UTIB/MB-EZ/DD/02-03/453 dated 5th December, 2002. An acknowledged copy of this letter is enclosed for your records.

D. Documents asked for in point no. (v)

The aforesaid cheques were deposited by the payees in their account with HDFC Bank Ltd., Fort Branch, Mumbai (Branch code 400-240-015). The details of the said accounts can be obtained from HDFC Bank.

D. Documents asked for in point no. (vi)

There exists no such agreement between UTI Bank and Home Trade Ltd. because in such type of deals there is no exclusivity between any particular dealer of bonds nor were we the sole arrangers / facilitators to the deals of Home Trade. The mandate from Home Trade Ltd. to convey the quotation was verbal which is the usual market practice. We are a category I Merchant Banker as per licence granted to us by SEBI and syndication and private placement of PSU Bonds and Government Securities comprise usual activity of a Merchant Banker.

(L-32)

D-32



UTI BANK LTD.

KOLKATA MAIN BRANCH
7, Shakespeare Sarani
Kolkata-700 071

Tel. : 282-2933 / 5189 / 4961
Fax : (91) (033) 282-7611
Telex : 021-7600 UTIB IN
Website : www.utibank.com

(28)
49

553

CA-1/16

P-22/C

10/1
23/1/03

E. Documents asked for in point no. (vii)

Our Bank did not authorise anyone to collect the cheque (cheque no. 095724 dated 28.02.2002 for Rs.1,61,19,587/- drawn on SBI, N.S.Road, Calcutta) from the office of Hindustan Steel Ltd., Therefore no authorisation letter in this regard was issued to any of our officer or any outside party. However, Hindustan Steel Ltd. at a later stage, that too after collapse of Home Trade Ltd. brought to our notice that one of our junior officers by the name Shri. Prasenjit Daw had allegedly collected certain cheque, which was an act certainly not authorised by us. It may also be appreciated that Hindustan Steel Ltd.'s handing over of the cheque to Shri. Daw was without appropriate authority letter from the Bank. We have taken action against the said officer, i.e. Shri Prasenjit Daw, whose services have since been terminated.

F. Documents asked for in point no. (viii)

It is submitted that there is no specific office order issued by the Bank wherein Shri. Prasenjit Daw was asked to make correspondence with Hindustan Steel Ltd., Central Purchase Organisation, Sales and Transport Provident Fund Section regarding investment in Central Government Securities. However, as a matter of practice an officer can issue letter relating to marketing to client, the said practice does not authorise any officer to collect cheques and issue acknowledgment suo moto without proper authorisation. Also there is no office order authorising Shri. Prasenjit Daw to collect the cheque of Rs. 1,61,19,587/- as mentioned in point E above.

Yours faithfully,



Shaji John
Manager
Merchant Banking
Eastern Zone

Encl.: As above

Seizure List

Ref : Section - K2(DD) case no. 226 dated 27.9.2002 U/s. 120B/420/409/467/468/471 IPC

Date : 13/11/2002

Time : Between 17.30 hrs. & 18.30 hrs.

Place : 1st Floor, Cubical of Manager, MBD
UTI Bank Ltd., 7, Shakespeare Sarani
Kolkata - 700 071

Name & Particulars of the producer :

Mr. Shaji John S/o. Mr. Baby John, Manager, Merchant Banking, UTI Bank Ltd., 7, Shakespeare Sarani, Kolkata - 700 071 & reside at 185/9, Becharam Chatterjee Road, Kolkata - 700 061.

Details of documents seized -

- (1) UTI Bank Ltd. - File No. 1 G-Sec. Deal - All together 124 pages.
- (2) UTI Bank Ltd. - File No. 2 G-Sec. Deal - All together 209 pages.
- (3) UTI Bank Ltd. - File No. 3 G-Sec. Deal - All together 208 pages.
- (4) UTI Bank Ltd. - File No. 4 G-Sec. Deal - All together 350 pages.
- (5) Two tour programmes of Mr. P. Bhattacharyya @ Pradeepta Bhattacharyya, Senior Vice President, MBD to Durgapur & Burnpur dated 18.2.2002 & another for Durgapur & IISCO dated 4.8.2001.

Signature of the producer : *Received one copy.*

Shaji John
13/11/02

Prepared by me

Soumya Banerjee
27/11/02
(Soumya Banerjee) SI/DD
Investigating Officer
Anti Fraud Section, D.D., Kolkata

December 5, 2002
UTIB/MB-EZ/DD/02-03/453

O/c.



UTI BANK LTD.

KOLKATA MAIN BRANCH
7, Shakespeare Sarani
Kolkata-700 071

Tel. : 282-2933/5189/4961
Fax : (91) (033) 282-7611
Telex : 021-7600 UTIB IN
Website : www.utibank.com

The Deputy Commissioner of Police
Detective Department
18, Lalbazar Street
Kolkata- 700 001

*Received
document
on 12/10/02
5/12/02*

Dear Sir,

Section - K2 (DD) Case no. 226 dated 27.09.2002 u/s 120B/420, 409, 467, 468, 471 IPC

Further to our letter nos. UTIB/MB-EZ/DD/02-03/419 dated 30th October, 2002 and UTIB/MB-EZ/DD/02-03/432 dated 13th November, 2002 and with reference to your memo no. 3498/FRE DD dated 22nd October, 2002 on the captioned subject, enclosed please find the following cheques. In original, in addition to those already submitted to you vide our aforementioned letters.

Sl. No.	Original Cheque/ Payorder/ Demand Draft No.	Instrument Type	Instrument Date	Amount (Rs.)	Issued By	Favouring
1.	384956	CHQ	03.09.2001	14025.00	Giltedge Mgmt. Services Ltd.	J.V.Modi Securities Ltd.
2.	384967	CHQ	02.11.2001	400000.00	Giltedge Mgmt. Services Ltd.	Giltedge Mgmt. Services Ltd.
3.	384966	CHQ	02.11.2001	11154931.51	Giltedge Mgmt. Services Ltd.	Suvarnayug Sahkari Bank Ltd.
4.	384965	CHQ	02.11.2001	75000.00	Giltedge Mgmt. Services Ltd.	Giltedge Mgmt. Services Ltd.
5.	384969	CHQ	21.11.2001	394000.00	Giltedge Mgmt. Services Ltd.	Parkson Holding Rvt. Ltd.
6.	384973	CHQ	27.11.2001	123000.00	Giltedge Mgmt. Services Ltd.	Parkson Holding Pvt. Ltd.
7.	386178	CHQ	28.12.2001	170000.00	Home Trade Ltd	Self
8.	106134	PO	09.01.2002	40000000.00		Giltedge Investment Banking Services Ltd.
9.	384974	CHQ	04.02.2002	10000000.00	Giltedge Mgmt. Services Ltd.	Giltedge Mgmt. Services Ltd.
10.	384975	CHQ	12.02.2002	1000000.00	Giltedge Mgmt. Services Ltd.	SNS Investments

51

December 5, 2002
UTIB/MB-EZ/DD/02-03/453

O/c.



UTI BANK LTD.

KOLKATA MAIN BRANCH
7, Shakespeare Sarani
Kolkata-700 071

Tel. : 282-2933/6189/4961
Fax : (91) (033) 282-7611
Telex : 021-7600 UTIB IN
Website : www.utibank.com

The Deputy Commissioner of Police
Detective Department
18, Lalbazar Street
Kolkata- 700 001

D-32

*Received
document
on file
5/12/01*

Dear Sir,

Section - K2 (DD) Case no. 226 dated 27.09.2002 u/s 120B/420, 409, 467, 468, 471 IPC

Further to our letter nos. UTIB/MB-EZ/DD/02-03/419 dated 30th October, 2002 and UTIB/MB-EZ/DD/02-03/432 dated 13th November, 2002 and with reference to your memo no. 3498/FRD/DD dated 22nd October, 2002 on the captioned subject, enclosed please find the following cheques, in original, in addition to those already submitted to you vide our aforementioned letters.

Sl. No.	Original Cheque/ Payorder/ Demand Draft No.	Instrument Type	Instrument Date	Amount (Rs.)	Issued By	Favouring
1.	384956	CHQ	03.09.2001	14025.00	Giltedge Mgmt. Services Ltd.	J.V.Modi Securities Ltd.
2.	384967	CHQ	02.11.2001	400000.00	Giltedge Mgmt. Services Ltd.	Giltedge Mgmt. Services Ltd.
3.	384966	CHQ	02.11.2001	11154931.51	Giltedge Mgmt. Services Ltd.	Suvarnayug Sahkari Bank Ltd.
4.	384965	CHQ	02.11.2001	75000.00	Giltedge Mgmt. Services Ltd.	Giltedge Mgmt. Services Ltd.
5.	384969	CHQ	21.11.2001	394000.00	Giltedge Mgmt. Services Ltd.	Parkson Holding Pvt. Ltd.
6.	384973	CHQ	27.11.2001	123000.00	Giltedge Mgmt. Services Ltd.	Parkson Holding Pvt. Ltd.
7.	386178	CHQ	28.12.2001	170000.00	Home Trade Ltd	Self
8.	106134	PO	09.01.2002	40000000.00	--	Giltedge Investment Banking Services Ltd.
9.	384974	CHQ	04.02.2002	10000000.00	Giltedge Mgmt. Services Ltd.	Giltedge Mgmt. Services Ltd.
10.	384975	CHQ	12.02.2002	1000000.00	Giltedge Mgmt. Services Ltd.	SNS Investments

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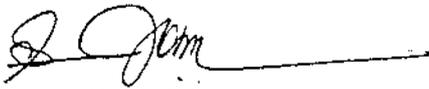
11.	384977	CHQ	01.03.2002	10000000.00	Giltedge Mgmt. Services Ltd.	SNS Investments
12.	384976	CHQ	01.03.2002	6000000.00	Giltedge Mgmt. Services Ltd.	Giltedge Mgmt. Services Ltd.
13.	384978	CHQ	04.03.2002	4300000.00	Giltedge Mgmt. Services Ltd.	SNS Investments
14.	112129	PO	05.03.2002	10500000.00	--	Giltedge Investment Banking Services Ltd.
15.	112128	PO	05.03.2002	8000000.00	--	Home Trade Ltd.
16.	112127	PO	05.03.2002	10000000.00	--	Giltedge Investment Banking Services Ltd.
17.	107799	PO	06.03.2002	1050000.00	--	Home Trade Ltd.
18.	384955	CHQ	06.03.2002	3600000.00	Giltedge Mgmt. Services Ltd.	Giltedge Mgmt. Services Ltd.
19.	384979	CHQ	13.03.2002	5200000.00	Giltedge Mgmt. Services Ltd.	Sainik Sahkari Banl Ltd.
20.	384980	CHQ	14.03.2002	1165208.22	Giltedge Mgmt. Services Ltd.	Valliant Capital Markets Pvt. Ltd.
21.	384981	CHQ	14.03.2002	250000.00	Giltedge Mgmt. Services Ltd.	Giltedge Mgmt. Services Ltd.
22.	384998	CHQ	16.03.2002	390306.85	Giltedge Mgmt. Services Ltd.	Giltedge Mgmt. Services Ltd.
23.	384983	CHQ	20.03.2002	742000.00	Giltedge Mgmt. Services Ltd.	Giltedge Mgmt. Services Ltd.
24.	384984	CHQ	20.03.2002	680000.00	Giltedge Mgmt. Services Ltd.	Giltedge Mgmt. Services Ltd.
25.	384985	CHQ	21.03.2002	784117.95	Giltedge Mgmt. Services Ltd.	B.M. Securities
26.	384986	CHQ	22.03.2002	1200000.00	Giltedge Mgmt. Services Ltd.	SNS Investments
27.	384987	CHQ	22.03.2002	1000000.00	Giltedge Mgmt. Services Ltd.	Giltedge Mgmt. Services Ltd.
28.	384991	CHQ	22.03.2002	25460.00	Giltedge Mgmt. Services Ltd.	K.G.Ashar
29.	384990	CHQ	22.03.2002	19040.00	Giltedge Mgmt. Services Ltd.	Shree Enterprise
30.	384989	CHQ	26.03.2002	1101073.33	Giltedge Mgmt. Services Ltd.	Indian Organic Chemicals Ltd. Gratuity Fund
31.	385554	CHQ	26.03.2002	348062.50	Giltedge Mgmt. Services Ltd.	The Bombay Burmah Trading Co. Corpn. Exem. Provident Fund
32.	384993	CHQ	26.03.2002	5000.00	Giltedge Mgmt. Services Ltd.	Origin Financial Services Pvt. Ltd.

33.	384999	CHQ	27.03.2002	300000.00	Giltedge Mgmt. Services Ltd.	SNS Investments
34.	385555	CHQ	28.03.2002	5700000.00	Giltedge Mgmt. Services Ltd.	Giltedge Mgmt. Services Ltd.
35.	385552	CHQ	28.03.2002	450000.00	Giltedge Mgmt. Services Ltd.	Ketan Sheth & Co.
36.	385000	CHQ	28.03.2002	100000.00	Giltedge Mgmt. Services Ltd.	Ketan Sheth & Co.
37.	385556	CHQ	28.03.2002	6200000.00	Giltedge Mgmt. Services Ltd.	Giltedge Mgmt. Services Ltd.

Cheque no. 018040 dated 04.03.2002 of amount Rs.4,32,45,777.78 issued by Home Trade Ltd., and pay order no. 112023 of the same amount and date favouring Raghuvanshi Co-operative Bank were handed over, in original, to CID Mumbai by our Fort Branch on 6th September, 2002 against acknowledgement, copy of which is enclosed for your record. However, photocopies of both the aforesaid vouchers were submitted to you vide our letter No. UTIB/MB-EZ/DD/02-03/432 dated 13th November, 2002.

Kindly acknowledge receipt.

Yours faithfully,



SHAJI JOHN
MANAGER
MERCHANT BANKING
EASTERN ZONE

Encl : a/a.

Investments

613871

Ten lakhs only

UTI BANK LTD.
71, LORD SINHA ROAD, KOLKATA - 700 071

A/c No. 16092

074
UTI BANK LTD. PUNE F
SERVICE BRANCH, BOMBAY

12 FEB 2002

PAID CLEARING

Rs. 1000000

For Giltedge Management Services Ltd.

Constituted Attorney/Authorised Signatory

⑈384975⑈ 000211000⑈

29

PAYABLE AT PAR AT ALL BRANCHES OF UTI BANK LTD.

Pay SNS Investments

4/3/2002

Rupees One Lakh Only

UTI BANK LTD.
71, LORD SINHA ROAD, KOLKATA - 700 071

A/c No. 16092

UTI BANK LTD. BOMBAY
SERVICE BRANCH, BOMBAY
NET-NEGOTIABLE
01 MAR 2002
PAID CLEARING

Rs. 1000000

For Giltedge Management Services Ltd.

Constituted Attorney/Authorised Signatory

⑈384975⑈ 000211000⑈

29

PAYABLE AT PAR AT ALL BRANCHES OF UTI BANK LTD.

Pay Giltedge Management Services Ltd.

4/3/2002

Rupees Sixty lakhs only

UTI BANK LTD.
71, LORD SINHA ROAD, KOLKATA - 700 071

A/c No. 16092

UTI BANK LTD. BOMBAY
SERVICE BRANCH, BOMBAY
NET-NEGOTIABLE
01 MAR 2002
PAID CLEARING

Rs. 6000000

For Giltedge Management Services Ltd.

Constituted Attorney/Authorised Signatory

⑈384975⑈ 000211000⑈

29

PAYABLE AT PAR AT ALL BRANCHES OF UTI BANK LTD.

Pay SNS Investments

4/3/2002

Rupees Forty three lakhs only

UTI BANK LTD.
71, LORD SINHA ROAD, KOLKATA - 700 071

A/c No. 16092

074
UTI BANK LTD. PUNE F
SERVICE BRANCH, BOMBAY
NET-NEGOTIABLE
01 MAR 2002
PAID CLEARING

Rs. 4300000

For Giltedge Management Services Ltd.

Constituted Attorney/Authorised Signatory

⑈384975⑈ 000211000⑈

29

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Handwritten mark

स्टील अथॉरिटी ऑफ इण्डिया लि.

(भारत सरकार का उपक्रम)
 केन्द्रीय विपणन संगठन
 सेल-जे पी सी बिल्डिंग
 52/1 ए, बालीगंज सर्कुलर रोड,
 कलकत्ता-700019

**STEEL AUTHORITY OF INDIA LTD.**

(A GOVT. OF INDIA ENTERPRISE)
 CENTRAL MARKETING ORGANISATION
 SAIL-JPC Building
 52/1A, BALIYUNGUNGE CIRCULAR ROAD
 CALCUTTA-700019

दूरभाष /PHONE : EPABX-476-9936/998/
 474-1482/1483/1485

फैक्स / FAX : 033-4769799

संदर्भ सं.
 REF. NO. **VIGILANCE**

विभाग
 DIVISION **CMO/VIG/RC-4/2003/**

दिनांक
 DATE **27.2.2003**

CONFIDENTIAL

To
 Shri S Chakraborty
 Inspector of Police
 Central Bureau of Investigation, ACB
 234/4, A J Bose Road, 14th floor
 Kolkata-700 020.

Sub: Investigation of CBI/ACB/Kolkata RC-33/2002.

Dear Sir,

On the subject please refer to letter no.1073/RCCAA 2002 A 0033 dt. 25.2.03 from SP, CBI, ACB, Kolkata. We are forwarding herewith the documents as desired by you. The details are given below:

- 1/ One file containing original documents in respect of investment 12.60% GOI 2018 with UTI Bank on 15/1/02.
- 2/ One file containing original documents in respect of investment 10.25% GOI 2021 with UTI Bank on 31/12/01.
- 3/ The comparative chart alongwith other relevant documents are available in the above files.
- 4/ We have been informed by PF Department that for investment of surplus fund of the PF Trust, no decision is taken and /or resolution is passed by the Trustees in the BOT meeting. The investable surplus fund is assessed based on the available fund in the month. For investment in Govt. securities or State Govt. Guaranteed Bonds or PSU Bonds, the pattern of the Central Govt. is followed.
- 5/ The details of invested funds in different categories are recorded in a working sheet in the computer, a copy of which showing the position upto 31.03.02 is enclosed.
- 6/ Copy of notification/circular as desired in the above letter of SP is enclosed herewith.
- 7/ The documents showing receipt of Cheque No.764843 dt. 15/1/01 for Rs.1,12,30,000/- and Cheque No.812985 dt. 31/12/2001 for Rs.1,12,00,416.67 drawn on SBI, NS Road, Kolkata Main Branch vide Account No.01000050328 issued by Provident Fund Trust, Hindustan Steel Ltd., Central Purchase Organization, Sales and Transport, Calcutta favouring UTI Bank Ltd. are available in the above files.

Contd....2/-

Handwritten signature

(D-3E)

- 2 -

8/ The names, designations & addresses of the above members of the Board of Trustee of the PF fund have already been communicated to you earlier.

9/ The names, designations and addresses of all the firms/companies who received the offer from Hindustan Steel Ltd and offered their quotation are available in the above files

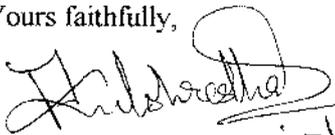
10/ Please clarify whether the names of the people who wrote the cheque have to be mentioned or the names of those people who have signed the cheque.

11/ A copy of the Trust Deed is also being enclosed herewith.

The above documents are being sent to you through Shri Pankuj Aggarwal, Dy Manager(Vigilance).

Thanking you,

Yours faithfully,



(P Kulshrestha) 27/02/03
Addl Chief Vigilance Officer

Encl: as above.



96548

STAMPED BY. 4009

L. J. Chatterjee
7.3.57

STAMP SUPERINTENDENT,
CALCUTTA COLLECTORATE.

(D-33)

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Admissible under Rule
21, duly stamped un-
der the Indian Stamp
Act, 1899, Schedule
LA No. 60A

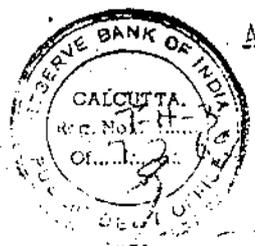
Sub Registrar of Assurances
Calcutta.

Signature
5791

A 20
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M 5
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M 20 25
M 20 25

THIS INDENTURE made this *Fifth* day of *September* - One
Thousand Nine Hundred and Sixty-two BETWEEN HINDUSTHAN STEEL LIMITED
a Company incorporated under the Indian Companies Act, 1913 and
having its registered Office at Behar Secretariat Building P.O.
Hisco Dist., Ranchi in the State of Behar hereinafter referred to
as "the COMPANY" (which expression shall include its successors
and assigns wherever the context and meaning shall so require or
permit) of the One Part AND (1) RAM SARAN BERY son of L.Khoiru
Ram Bery, residing at 78, Belvedere Estate, Alipore, Calcutta,
Deputy Financial Adviser & Chief Accounts Officer of the Com-
pany (2) Palakkal Ramunni Gopal Menon son of Late U. R. Menon
residing at 388/1, G. Block, New Alipore, Calcutta, Senior -
shipping Officer of the Company (3) HOSUE RAMACHANDRA RAO,
SURYANARAYANA RAO, son of Late H. Ramachandra Rao, residing
at 9/1, Ekadalia Place, Calcutta, Assistant Sales Manager of
the Company (4) DILIP KUMAR DASGUPTA son of Dr. Bhabani Charan
Das Gupta, residing at 7, Mohan Lal Street, Calcutta-4, Purchase
Officer of the Company (5) LAL BEHARI BOSE son of Late Kalipada
Bose, residing at T92, Akra Road, Calcutta -18 Assistant -

Signature
(K. J. CLEETUS).
Director,
HINDUSTAN STEEL LTD.



Accounts ...

Signature



presented for registration at 12-50 pm
at the Calcutta Registration Office
on the 5th day of Sept 1962
by Harendra Nath Bose
Executant.

W. S. G. M.
5-9-62

Sub Registrar of Assurances
Calcutta.

x Harendra Nath Bose

Handwritten text:
Harendra Nath Bose
of late Keshab Lal Bose
of 3/1, Kanakia Road,
Calcutta. He is the
Administrator of the
Harendra Nath Bose Limited.

Handwritten: Harendra Nath Bose

Handwritten:
Sailendra Nath Chakrabarty
of late Harendra Nath Bose
of 3/1, Kanakia Road,
Calcutta. He is the
Executant.

Handwritten: Sailendra Nath Chakrabarty

Thumb impression of the
executant is dispensed with.

Handwritten signature: W. S. G. M.

Sub Registrar of Assurances
Calcutta.

Accounts (Late Keshab Bose) Administration referred to respectively assigns who of the Other

WHEN been about Organized consisting fund and thereon and butio. an accordance mentioned.

AND trustees h 58(c) in the vestir the presents a presents fo

NOW DECLARED by 1. The shall be ce Purchase Or

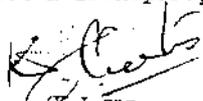
Accounts Officer of the Company and (6) HARENDRA NATH BOSE son of Late Keshab Lal Bose, residing at 3/1, Kankulia Road, Calcutta-19, Administrative Officer of the Company hereinafter collectively referred to as "the TRUSTEES" (which expression shall include their respective heirs executors administrators legal representatives and assigns wherever the context and meaning shall so require or permit) of the Other Part.

WHEREAS a fund (hereinafter referred to as "the fund") has been created by the Company for the benefit of the Central Purchase Organisation and Sales & Transport Office at Calcutta of the Company consisting of subscriptions from salaries of the members of the fund and contributions from the Company together with accumulations thereof and of interest credited in respect of subscriptions, contributions and accumulations and of securities purchased therewith in accordance with the Provident fund rules of the Company hereinafter mentioned.

AND WHEREAS in pursuance of the aforesaid provisions, the trustees held the fund in accordance with sub-section (e) of Section 58(c) of the Income-tax Act 1922 and the Company is desirous of vesting the fund in the Trustees under a Trust Deed being these presents and the Trustees have agreed to join in and execute these presents for the purpose and in the manner hereinafter appearing.

NOW THIS INDENTURE WITNESSETH AND IT IS HEREBY AGREED AND DECLARED by and between the parties hereto as follows :-

1. The Provident Fund established by the Company as aforesaid shall be called and known as the Hindusthan Steel Limited, Central Purchase Organisation & Sales & Transport, Calcutta, Provident Fund, ...


(K. J. CHATTERJEE)
Director,
HINDUSTAN STEEL LTD.

(hereinafter referred to as "FUND").

2. The fund shall be governed by the Provident fund rules of the Company as set out in the Schedule hereto or any modification or substitution thereof as may for the time being be in force (hereinafter called "the said rules of fund") and shall constitute an irrevocable trust in favour of the Trustees upon and subject to the provisions contained in the said rules of the fund.

3. The trustees shall be the first trustees of the fund and the said Ram Saran Bery the Deputy Financial Advisor and Chief Accounts Officer of the Company shall be the first Chairman of the Board of Trustees (being so nominated by the Company as per provisions of rule 13 of the said rules of the fund). The said Messrs. (1) Ram Saran Bery, D.F.A. & C.A.O., (2) Hosur, Ranchandra Rao, Suryanarayana Rao, Asst., Sales Manager, (3) Lal Behari Bose, Assistant Accounts Officer are the representatives of the Company appointed by the Company and the said Messrs. (1) Dilip Kumar Das Gupta, Purchase Officer, (2) Palakkal Ramunni Gopal Menon, Senior Shipping Officer, (3) Harendra Nath Bose, Administrative Officer are the representatives of the employees of Hindusthan Steel Limited, C.P.O. & Sales & Transport, Calcutta nominated by the Company amongst the members of the Fund as per provisions of the said rules of the fund.

4. The Fund and all investments, securities and cash belonging to and forming part of the Fund for the time being and from time to time shall be vested in the Trustees and be held by them in trust and subject to the powers and provisions contained in the rules of the Fund, set out in the Schedule hereto.

5. ...



(K. J. GHETTOS)
Director,
HINDUSTHAN STEEL LTD.

5. The Trust shall be deemed to have come into force with retrospective effect on and from 1st April, 1957 and the Trustees shall administer the Fund and the income thereof in accordance with said Rules of the Fund.

6. The receipt of the Trustees or any one of them for the purchase monies of any property held by the Trustees and sold them or for any other monies funds or securities shall be a good and sufficient discharge to the persons paying or delivering such monies, funds or securities which in or by such receipts shall be expressed to be or to have been received and the persons paying or delivering such monies, funds or securities and taking such receipts as aforesaid shall not be obliged or required to see the application or be answerable or accountable for the loss, misapplication or non-application thereof.

7. The Trustees or Trustee shall be respectively chargeable only for such monies and securities as they or he shall respectively actually receive notwithstanding their or his respectively signing any receipt for the sake of conformity and the Trustees or Trustee shall not at any time be liable for the loss or variation in the price of securities or for the failure of any Bank, Company or Firm or dishonesty of any Clerk or servant or other persons with whom any part of the Trust Property may be deposited or be placed in charge or be liable for any other than their or his own immediate and respective wilful act, deeds and defaults and every such Trustee shall be at liberty from and out of all or any part of the Fund in the first place to reimburse himself all sums of monies, costs, charges, damages, expenses and demands of whatsoever which he can, shall or may reasonably bear, sustain or put to any manner howsoever

K. J. [Signature]

by ...

TRUSTEES

JMS

by reason of or on account of his acceptance or execution of the Trust anything herein contained to the contrary in anywise notwithstanding.

THE SCHEDULE ABOVE REFERRED TO:

The Provident Fund Rules of Hindusthan Steel Limited.

PART I - Interpretations, the Fund and its Membership.

1. In these Rules the following expressions shall, unless excluded by or repugnant to their context, have the meanings here attached to them, namely :-

(a) "Board" shall mean the Board of Trustees constituted for administering the Fund under Rules 12 and 13.

(b) "The Company" shall mean Hindustan Steel Limited.

(c) "Children" means legitimate children and includes adopted children, if the Board is satisfied that, under the personal law of the member, adoption of a child is legally recognised.

(d) "Continuous Service" shall mean uninterrupted service under the Company and includes service which is interrupted by sickness, accident whilst on duty, authorised leave, strike which is not illegal, or cessation of work not due to the employee's fault.

NOTE:- The period of sickness or interruption due to an accident whilst on duty should be certified by a competent authority under the Medical Benefits Rules of the Company.

(e) "Family" shall mean :

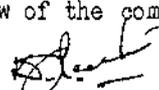
(i) In the case of a male member, the wife, children whether married or unmarried, and dependent parents of the member and the widow and children of a deceased son of the member ;

Provided that if a member proves that his wife has ceased, under the personal law governing him or the customary law of the community to which the spouses belong, to

(K. J. CLEETUS)

Director,

HINDUSTAN STEEL LTD.



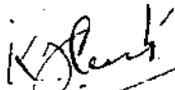
be entitled to maintenance, she shall no longer be deemed to be a part of the member's family for purpose of these rules, unless the member subsequently intimates by express notice in writing to the Board that she shall continue to be so regarded, and

(ii) In the case of a female member, the husband and children of the member, the dependent parents of the member or of the husband and the widow and children of a deceased son of the member; Provided that if a member by notice in writing to the Board, expresses her desire to excluded her husband from the family, the husband and his dependent parents shall no longer be deemed to be a part of the member's family for the purpose of these rules, unless the member subsequently cancels in writing any such notice.

EXPLANATION - In either of the above two cases, if the child of a member has been adopted by another person and if, under the personal law of the adopter, adoption is legally recognised such a child shall be considered as excluded from the family of the member.

- (f) "Financial year" means the year commencing from first April.
- (g) "Foreign Service" shall mean service in respect of which an employee of the Company receives his pay and other emoluments, with the sanction of the Company, from another employer.
- (h) "Fund" means the Provident Funds constituted separately for (i) Head Office of the Company (ii) all the Offices of the Company located at Calcutta, which are directly under the Administrative control of the Head Office, and (iii) each of the three Steel Projects at Rourkela, Bhilai and Durgapur and the Coal Washeries Projects, and shall include all moneys

from ...


(K. J. S. S. S. S.)
Director,
HINDUSTAN STEEL LTD.

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from time to time held by, or the account of the Board of Trustees in pursuance of the provision herein contained and shall include any investments for the time being made with such moneys.

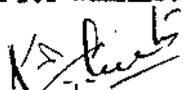
(i) "Director/Resident Director/General Manager" shall mean the Director/Resident Director/General Manager for the time being of the Company.

(j) "Member" means a member of the Fund.

(k) "Nominee" or "Nominees" shall mean, in the event of a person having a family, any person or persons belonging to his family and in the event of their absence, any person or persons who may be appointed in writing by the member to receive the amount that may become payable from the Fund to the estate of the member in the event of the member's death before the termination of his service with the Company.

(l) "Pay" shall mean the pay or salary or wages receivable by a member from the Company while on duty or on leave with salary or wages in accordance with the terms of Contract of employment but exclusive of any commission, bonus, dearness allowance (that is to say, all cash payments by whatever name called paid to an employee on account of a rise in the cost of living), house rent allowance, overtime, allowance, the cash value of any food concession, any presnet made by the Company, special allowance, construction allowance, war allowance, or any other allowance, remuneration or profit whatsoever derived by a member outside his fixed salary or wages, where such allowance, remuneration or profit is paid separately, or the entire fixed salary or wages where such allowance or remuneration is merged in the all in salary or wages.

(m) "Trustees" shall mean the members of the Boards of Trustees constituted for administering the Fund under rules 12 and 13.


(K. J. CLAYTON).

Director.

MINDUSTAN STEEL LTD.

(n) ...

(n) Any expression connoting the masculine gender shall include the feminine gender also.

(o) Words importing the singular number shall include the plural number and vice versa.

(p) The marginal notes hereto shall not effect the construction hereof.

Establishment Fund.

2. The Fund shall be deemed to have been established on and from the first of April 1957 pursuant to a Resolution of the Directors of the Company passed at a Meeting of the Board of Directors on the 22-9-58 in exercise of the authority conferred upon the Directors by Article 118(19) of the Articles of Association of the Company.

Rules.

3.(a) The Fund shall be governed by these rules or by such rules as shall for the time being be in force and shall be interpreted by the Trustees whose decision shall be final and binding. If there should arise any dispute between the Board of Trustees and the members of the Fund regarding the interpretation of any of these rules, the matter shall be referred to the Director/Resident Director /General Manager for his decision, which shall be final and binding upon both the parties. Where a Director/Resident Director General Manager is a party to the dispute as a member, the matter shall be referred to the Board of Directors for final decision. The Director /Resident Director/General Manager shall not be one of the Trustees of the Fund. (Amended Vide Minutes of the 59th Meeting of the Board of Directors dated at Ranchi on the 22nd July, 1961).

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STEEL 195
(b) The Board of Directors of the Company, after consulting the Board of Trustees and subject to the approval of the Commissioner of Income Tax, from time to time repeal, add to, vary or alter these rules and from such other Rules as may be necessary.

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Provided that no such addition, alteration or repeal shall have retrospective effect.

Member-
ship.

4.(i) Membership of the Fund shall be open to all employees of the Company except the following categories of employees :-

(a) Apprentices and trainees during the period of Apprenticeship or training, which shall not, however, exceed four years.

(b) Personnel of State and Central Government Departments and other industrial concerns working with the Company of foreign service terms.

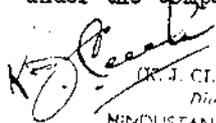
(c) Persons recruited on a contract basis whose terms of contract do not specifically provide for the benefits of this Fund.

(d) Pensioner and superannuated persons of the State and Central Government Departments reemployed by the Company for not more than one year.

(e) Casual employees whether daily rated or monthly rated engaged for specific periods, against adhoc jobs, not exceeding 240 days over a period of 12 months.

NOTE - Persons coming under categories (c) & (d) above may, if they choose, be allowed to subscribe to the Fund but on the stipulation that no contribution will be payable by the Company under rule 10 of these Rules.

(ii) Employees of the Company, other than those governed by contracts providing for the personnel to join the Fund compulsorily from the first day of their service under the Company, qualified for membership of the Fund may from the date of their service under the Company and shall from the first of the month following the ...


(K. J. CHATTERJEE)
Director,
HINDUSTAN STEEL LTD.

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the completion of a year's continuous service or after they have worked for not less than 240 days within a period of twelve months or less, join the Fund. The Company's contribution shall commence from the date on which they should compulsorily join the Fund.

(iii) Pensioners and superannuated persons of the State and Central Government departments re-employed by the Company for not more than one year shall have option to join the Fund from the first day of their service in the company if their employment in the Company is extended for one year or more and the contribution of the Company under Rule 10 of these Rules will also become payable to them on termination of their appointment.

(iv) Application shall be made in writing to the Company in a declaration of agreement to comply with the Rules of the Fund for the time being in force as may, from time to time, be prescribed in the Appendix.- I.

(v) Written notice shall be given by the Company to the applicant -s of the acceptance or rejection as the case may be of their application to become Members of the Fund.

NOTE - This rule shall not apply to employees who should, under these rules, join the Fund Compulsorily.

(vi) Every employee becoming a member and must remain a member until he ceases to be an employee of the Company and must abide by all the Rules and Regulations from time to time in force.

Foreign Service or deputation - out of India.

5. If a member is transferred to foreign service or sent on deputation out of India, he shall remain, subject to the rules of the Fund, in the same manner as if he were not so transferred or sent on deputation.

(K. S. CHAKRAVARTY)
DIRECTOR
INDIAN AIRLINES LTD.

6. ...

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Provided that no such addition, alteration or repeal shall have retrospective effect.

4.(i) Membership of the Fund shall be open to all employees of Member- the Company except the following categories of employees :- ship.

(a) Apprentices and trainees during the period of Apprenticeship or training, which shall not, however, exceed four years.

(b) Personnel of State and Central Government Departments and other industrial concerns working with the Company of foreign service terms.

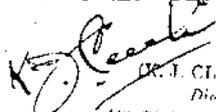
(c) Persons recruited on a contract basis whose terms of contract do not specifically provide for the benefits of this Fund.

(d) Pensioner and superannuated persons of the State and Central Government Departments reemployed by the Company for not more than one year.

(e) Casual employees whether daily rated or monthly rated engaged for specific periods, against adhoc jobs, not exceeding 240 days over a period of 12 months.

NOTE - Persons coming under categories (c) & (d) above may, if they choose, be allowed to subscribe to the Fund but on the stipulation that no contribution will be payable by the Company under rule 10 of these Rules.

(ii) Employees of the Company, other than those governed by contracts providing for the personnel to join the Fund compulsorily from the first day of their service under the Company, qualified for membership of the Fund may from the date of their service under the Company and shall from the first of the month following the ...


(K. J. CLERTUS)
Director,
HINDUSTAN STEEL LTD.

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the completion of a year's continuous service or after they have worked for not less than 240 days within a period of twelve months or less, join the Fund. The Company's contribution shall commence from the date on which they should compulsorily join the Fund.

(iii) Pensioners and superannuated persons of the State and Central Government departments re-employed by the Company for not more than one year shall have option to join the Fund from the first day of their service in the company if their employment in the Company is extended for one year or more and the contribution of the Company under Rule 10 of these Rules will also become payable to them on termination of their appointment.

(iv) Application shall be made in writing to the Company in a declaration of agreement to comply with the Rules of the Fund for the time being in force as may, from time to time, be prescribed vide Appendix.- I.

(v) Written notice shall be given by the Company to the applicant -s of the acceptance or rejection as the case may be of their application to become Members of the Fund.

NOTE - This rule shall not apply to employees who should, under these rules, join the Fund Compulsorily.

(vi) Every employee becoming a member and must remain a member until he ceases to be an employee of the Company and must abide by all the Rules and Regulations from time to time in force.

Foreign Service or deputation out of India.

5. If a member is transferred to foreign service or sent on deputation out of India, he shall remain, subject to the rules of the Fund, in the same manner as if he were not so transferred or sent on deputation.

K. S. Chakravarty
(Sd/-) (Signature)

6. ...

HINDUSTAN CEMENTS LTD.

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(ix) The signature of the member in the nomination form shall be attested by two witnesses. 73

(x) A member may provided in a nomination :-

(1) In respect of any specified nominee that in the event of his predeceasing the Member the right conferred upon that nominee shall pass to such other person as may be specified in the nomination.

(2) that the nomination shall become invalid in the event of the happening of a contingency specified therein.

(xi) In case the nominee predeceases the member, the right conferred on the nominee shall revert to the member until a fresh nomination is made.

Assets of the Fund 8. The Fund shall consist of -

(a) Contributions by the members out of their salary or wages or other emoluments as provided by Rule 9 ;

(b) contributions by the Company under Rule 10 below ;

(c) interest and dividends which the investment of money forming the Fund from time to time may yield ;

(d) balances transferred from other Provident Funds, where such transfers are permitted by these rules ;

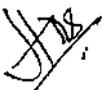
(e) any contributions or donations made by the Company ; and

(f) any capital gains arising from the sale, exchange or transfer of capital assets ;

(g) Sums forfeited to the Fund under these rules.

8A. The Assets of the Fund and its administration shall constitute ~~shall~~ a Trust which shall be irrevocable save with the consent of the Company ...


(K. J. CLEMENTS)
President
PROVIDENT FUND



Company and save in cases prescribed by Section 53-C(1)(f) of the Indian Income Tax, Act no moneys belonging to the Fund in the hands of the Trustee shall be recoverable by the Company under any pretext whatsoever nor shall the Company have any lien or charge of any description on the same.

PART II - Contribution to the Fund.

Members
contri-
bution.

9. (i) The emoluments qualifying for calculating the contribution to the Fund shall be :

(a) Pay plus dearness allowance plus cash value of food concession, if any, in respect of employees whose total emoluments of these categories do not exceed Rs.500/- p.m.

(b) Pay plus half dearness allowance in respect of employees other than those falling under (a) above, provided together they do not exceed Rs.750/- p.m.

(c) Pay in respect of all others.

NOTE - Pay shall include special pay addition to pay and personal pay.

(ii) The compulsory contribution of a member shall be $8\frac{1}{3}\%$ of the emoluments while on duty or the leave salary or emoluments drawn while on leave corresponding to the categories mentioned in (1) above, however, a member may, if he so chooses, subscribe at a rate more than $8\frac{1}{3}\%$ but not more than one third of his emoluments. The amount of subscription shall be calculated to the nearest quarter of a rupee, 12 nP and above being rounded off to the next higher quarter of a rupee. Less than 12 nP. will be left out. The rate of contribution of a member fixed under this Rule shall remain unchanged throughout the financial year.

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10.(1) ..

Company's contribution.

10.(i) The Company's contribution for a member shall be $8 \frac{1}{3}\%$ of the emoluments qualifying for the employee's contribution under Rule 9 above. The amount of Company's contribution shall be calculated to the nearest quarter of a rupee. 12 nP. or more being counted as a next higher quarter of a rupee and less than 12 nP. being ignored.

The Company's contribution for a member during his period of leave shall be based on his leave salary or wages and no contribution shall be made by the Company for any period of leave or absence without pay.

(ii) The member's contribution shall be deducted from the salary or from wage bills, as the case may be, and made available to the Trustees along with the Company's contribution for credit to the individual account of the member before the 15th of the month following that in which the member's contribution is deducted from his salary or wage.

Provided, that if a member quits the service or dies during any month, the Company's contribution for the period between the close of the preceeding month and the date of quitting the service or the casualty as the case may be shall be made available to the Trustees within a fortnight after the event for credit to the member's account along with the member's contribution deducted from his wage or salary.

Contribution during foreign service.

11. When a member is on foreign service and receives his salary from the foreign Employer, it shall be incumbent on the member to remit his monthly contributions to the Trustees of the Fund. The Company's contribution payable in respect of foreign service shall, unless it is recovered from the foreign employer, be recovered by the Company from the member.

(K.J. GILLERUS):
Director,
IBUSTAN STEEL LTD.
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PART ...

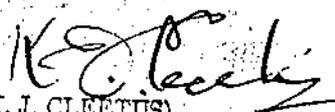
PART - III - Management of the Fund

agement. 12. The custody, control and management of the Fund shall be vested in a Board of Trustees constituted separately for each of the funds referred to in clause (h) of rule 1. The costs, charges and expenses of administering the Fund, and of the determination of any question arising under the Rules or otherwise including the trustees' remuneration under Rule 20 and all expenses incurred by the trustees in the discharge of their duties shall be paid by the Company. (Amended vide Minutes of the 59th Meeting of the Board of Directors held at Ranchi on the 22nd July, 1961).

umber of trustees 13. The number of trustees of the Fund shall be not less than four or more than eight. Half of the number shall be appointed by the Company in its discretion and the remaining trustees shall be nominated by the Company from amongst the employees who are members of the Fund. One of the trustees shall be nominated as Chairman by the Company.

ing of trustees - quorum. 14.(i) At any meeting of the trustees, two trustees shall constitute a quorum provided one of them is from among the trustees nominated by the Company from amongst the employees who are members of the Fund. Any decision of a meeting of the trustees at which a quorum is present shall be deemed to be a decision of all the trustees and final and binding on them. The Chairman shall have a casting vote in addition to and not instead of his own vote as a trustee. The decision of a majority at any meeting of the trustees at which quorum is present shall be final and binding on the trustees.

(ii) If, at any meeting, the number of trustees present is less than the required quorum, the Chairman shall adjourn the meeting to a date not later than 7 days, from the date of the original meeting, informing the trustees of the date, time and place of the / adjourned / meeting ...


(K. J. CLEETUS).

Director

HINDUSTAN STEEL LTD.

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meeting and it shall there upon be legal to dispose of the business at such adjourned meeting, irrespective of the number of trustees present.

Temporary absence of a Trustee powers of Contrustees.

15. If any of the trustees shall be, at any time, absent from headquarters, those of the trustees (not being less than two in number) who shall remain in headquarters shall during such absence, have as full power to act in the Trust hereof as if they were the only trustees of these presents.

Control of Fund in Trustees

16. In the matter of any dispute arising under these Rules and regulations as to the interpretation thereof the decision of the trustees shall be final and binding and such decision shall be recorded and signed by the trustees in a special Minute Book to be maintained for the purpose.

Provided that if the matter is a dispute between the trustees and the members which should be referred to the Director/Resident Director/General Manager of the Company for his decision which shall be final and binding on both the parties.

Appointment of New Trustees

17. If and whenever any trustee or trustees shall die, resign, refuse or become in the opinion of the Company unqualified, incompetent or incapable of acting or shall permanently leave India or shall cease to be an employee of the company, the Company shall appoint any other competent person or persons to be a new trustee or new trustees and on every such appointment, the funds of the fund shall ipso facto vest in the new trustee or trustees jointly with the surviving or continuing trustee or trustees.

Responsibilities of Trustees

18. The function and responsibility of the trustees shall be to manage the funds according to these rules.

[Signature] 19. ...
(OR) (SIGNED)

19. ...

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liability
not Indem-
nification
of Trustees.

19. In the discharge of their duties for the administration of the Fund, the trustees shall be indemnified by the Fund against all proceedings, costs, damages, charges, expenses, claims, demands, losses and liabilities caused otherwise than through their or his negligence or fraud. The trustees shall not be responsible for any breach of trust committed by the Co-trustee or by a Banker, Broker or other persons with whom any of the assets of the Fund may have been deposited nor for any loss unless the same happens through their or his own willful act or omission.

Profession-
al Trust-
ees Remu-
neration.

20. Any trustee whether hereby or hereafter appointed being a Solicitor, Accountant, Auditor, Broker or other persons engaged in any profession or business shall notwithstanding his acceptance of the Office of trustee and his acting in the execution of the trust hereof shall be entitled to charge and be paid all profes- sional or other charges and to receive all pecuniary and other emoluments or remuneration for all business transacted and all attendances, time and trouble given or bestowed by him or his firm or any partner or assistant of his in or about the execution of the trusts hereof including acts which a trustee not being so engaged could have done personally.

Trustees
Correspon-
dence.

21. All correspondence in relation to the management of the Fund may be conducted by any one of the trustees on behalf of all the trustees; receipts for moneys received by the trustees may be signed by one of the trustees on behalf of all the trustees. Cheques on the banking accounts of the Fund may be drawn, signed and/or endorsed by any two trustees on behalf of all the trustees.

Investment
of Funds.

22. The trustees shall from time to time pay all moneys re- ceived by them into a Post Office Savings Bank or the State Bank of India or such other scheduled Bank as they shall from time to time determine to the credit of a special account. All moneys to the credit of such account shall be dealt with only in accordance

K. J. Chatterjee
(K. J. CHATTERJEE)
Director
HINDUSTAN SUGAR LTD.

fundus. only by cheques bearing the signature of any two trustees. (Amended Vide Minutes of the 59th Meeting of the Board of Directors held at Ranchi on the 22nd July, 1961).

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Subject to the advice given by the Board of Directors of the Company the moneys of the Fund not immediately required for the purposes of the Fund shall be invested in the securities of the - Central Government, payable both in respect of capital and of interest in India.

Realisation of Investment.

23. The trustees may from time to time withdraw from the Fund such sum or sums as may be required for the purposes of the Fund and raise any moneys so required by sale, hypothecation or pledge of the investment held by them or of a sufficient part thereof.

Accounts.

24. The following account shall be maintained in the books of the Fund: (i) an account for each member in the form prescribed in Rule 6 of the Indian Income - Tax (Provident Fund Relief). (Central Board of Revenue) rules showing the Member's Contribution, the Company's contribution, interest accrued, withdrawals repayments, etc.

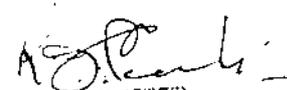
(vide Appendix 3) which shall show

- (a) the member's subscriptions,
- (b) the employer's contributions under Rule 10,
- (c) interest on subscriptions, and
- (d) interest on contributions.

(ii) a revenue account showing the credits on account of interest from the investments and other income actually received or accrued upto 31st March of each year and the debits for any proper charge of expenses mentioned in Rule 12 which, in the opinion of the Board of Trustees, is to be charged to the Fund ;

(iii) ..

J.D.


A. S. PRASAD
HINDUSTAN STEEL CO.

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(iii) an Investment Realisation and Valuation Account showing the credits on account of profits realised from sale of investments, surplus noticed at the annual valuation of investments at cost, par or market value which ever is lowest and debits on account of losses, realised on sales and annual valuation on the same basis as indicated above ;

(iv) the 'forfeited contribution' account showing the contribution of the Company and interest thereof which lapsed to the credit of this account in accordance with Rule 36 ;

(v) the Investment account showing particulars of investments &

(vi) any other account which the Board of Trustees may decide to open for the correct exhibition of the transactions of the Fund.

25. (i) As on 31st March of each year, the accounts of the Fund

Crediting of the Interest to the Member's Accounts. shall be closed and the balance standing in the 'Realisation and Valuation of Investments' account as on date after the annual valuation, shall be transferred to the 'Revenue Account' From the net balance in the Revenue Accounts shall be credited to the individual accounts of the members pro-rata to the net amounts (inclusive of the interest last credited and after allowing for temporary withdrawals) standing in such accounts an amount calculated at such rate of interest as the Government of India may, from time to time, prescribe for the payment of interest on the subscriptions to the Government General Provident Fund. The credit shall be accorded separately under the Company's contributions and the Member's contribution. If, in any year, the net balance in the Revenue Account is not sufficient for this purpose, the deficiency shall be made good by the Company.

H.M.

K. C. Chack (ii) ...

Secretary

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(ii) When the amount standing at the credit of a subscriber becomes payable in the middle of the year, interest shall be credited :-

(a) upto the end of the month preceding that in which payment is made; or

(b) upto the end of the sixth month after the month in which such amount became payable whichever of these periods be less, provided that no interest shall be paid in respect of the period after the date which has been intimated to the person as the date on which he can take the payment in cash or the date on which a cheque has been posted to that person.

Audit of Accounts.

26. The Board of Trustees shall have the accounts of the Fund audited every year by Auditors, nominated by the Trustees.

Statement of Accounts to Members.

27. As soon as possible after accounts have been audited as aforesaid the trustees shall furnish to each member a statement of the amount shown by the books of the Fund standing to the credit of his account as at the date of such Balance Sheet and Revenue Account. Such statement shall be accepted as correct and binding on the Members save that if any manifest error shall be found therein and notified by the member to the trustees in writing within six months of the receipt of the statement.

Annual Report of the Administration of the Fund.

28. The Board shall furnish to the Director/Resident Director/General Manager of the Company each year not later than a date to be fixed by him a report on the administration of the Fund during the previous financial year together with a copy of the Auditor's Report.

29. ...

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K. S. ...

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Supply copies of Rules.

29. The Board shall supply to each employee of the Company on becoming a member, a copy of these Rules free of cost and shall also exhibit a copy of these Rules on the Notice Board of the Company. Supply of further copies shall be on payment of such cost as may be prescribed by the Board.

Closing and Winding Up of fund.

30. It shall be lawful for the Board of Trustees at any time on giving notice of three calendar months, in writing, to all members of the Fund and to the Company to wind up the Fund. Upon the closing of the Fund all amounts due by members in respect of their own contributions and the Company's Contributions as hereinbefore provided shall be paid by the Company to the trustees and thereafter be credited by the trustees to the members' accounts.

Distribution of Assets on Closing and Winding Up.

31. On the closing and winding up of the Fund, the trustees shall realise the assets at their disposal and shall, after liquidating all liabilities, if any of the Fund distribute the balance among the members on a pro-rata basis.

PART IV - Participation in Benefits

Payments on Cessation of Membership.

32. A member ceasing to be in the service of the Company shall cease to be a member of the Fund and the amount withdrawable by him or on his behalf from the Fund shall thereupon be ascertained on separate and distinct basis in the manner following according to the circumstances of his ceasing to be a member.

- (1) On discharge due to reduction in Establishment or on termination of service through ill-health

In the event of any member being discharged permanently from service as a result of reduction by the Company of its establishment or his becoming permanently incapacitated owing

K.S. Steer
(Sd/-) **SECRETARY**
Hindustan Steel Ltd.

to ...

to injury sustained whilst in the service of the Company through no fault or carelessness or negligence on his part or if, a member's service is terminated on account of continued illness not due to his own fault, neglect or carelessness (as to which the decision of Medical Officer nominated by the Company shall be final) he shall be entitled to the whole amount standing to the credit of his account as at the date of the termination of his service or for any of the reasons herein specified.

(2) On termination of the contract of service.

In the event of a member ceasing to be in the service of the Company because of the termination of his contract of service, he shall be entitled to the whole amount standing to the credit of his account as at the date of the termination of the contract.

(3) Voluntary resignation or retirement.

(i) On the voluntary resignation or retirement of any member from the service of the Company with its written consent and without existence of any cause justifying his dismissal, the trustees shall pay him the aggregate amount contributed by him and accretions thereon and also not less than such part of the balance thereafter standing to the credit of his account as at the date of his resignation or retirement being the company's contributions and the accretions thereto (hereinafter called the "remaining balance") to which he may be entitled in proportion to the length of his service with the Company as shown hereunder :-

Length ...

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K. D. ...

K. D. ...
 ...

<u>Length of service.</u>	<u>Proportion of the remaining balance payable.</u>
Less than 3 years.	25%
3 years or more but less than 5 years.	50%
5 years or more but less than 10 years.	75%
10 years or more but less than 15 years.	90%
15 years and more.	100%

"Service" for this rule shall mean continuous and uninterrupted service with the Company and shall include such service in the Company before the inception of this Fund. Periods of foreign service or deputation covered under Rule 5 shall also be service under the Company for purposes of this rule.

ii) A member who is retired from service by the Company at any time at or after the age of superannuation shall be paid the full amount standing to his credit on the Fund as at the date of retirement. For the purpose of this sub-rule, a member shall be deemed to have attained the age of superannuation on completing the age of 55 years or such other age as may be prescribed by the Company's rules.

4) On transfer to other Companies.

In the event of a member being transferred permanently to any other organisation or Government Department the amount standing to the credit of his account in the Fund may be transferred with his concurrence to the credit of his account in the Provident Fund if any maintained by such other organisation or Government Department and thereupon the rules of such Provident Fund shall apply to the member or to such transferred amount and the rules of this Provident Fund shall cease to apply accordingly.

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[Handwritten signature] (5) ...
SECRETARY
PROVIDENT FUND

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(5) Dismissal.

(i) If a member shall be dismissed from the service of the Company for misconduct, the trustees shall have the power to forfeit the Company's contribution up to a maximum of the amount contributed in the last two complete years and in the year in which he is so dismissed together with the accretion thereof.

(ii) Before exercising the power of forfeiture the member concerned shall be called upon by notice in writing to show cause why the forfeiture shall not be made and the trustees shall decide the amount of forfeiture after taking into account any representation made by the member.

(6) Death

On the death of a member whatever his length of service, the Trustees shall pay the whole amount standing to the credit of the member at his death, including the Company's contributions with interest thereon to the person or persons entitled to receive the same.

Accumulations of a Deceased member to Whom payable. 33. On the death of a member before the amount standing to his credit become payable under Rule 32 (6) hereof or where the amount has become payable but payment has not been made.

(i) If a nomination made by the member in accordance with Rule 7 subsists, the amount standing to his credit in the Fund or that part thereof to which the nomination relates shall become payable to his nominee or nominees in accordance with such nomination; or

(ii) ...

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(ii) If no nomination subsists or if the nomination relates only to a part of the amount or the part thereof to which the nomination does not relate, as the case may be, shall become payable to the members of his family in equal shares: Provided that no share shall be payable to:

- (a) sons who have attained majority ;
- (b) sons of a deceased son who have attained majority ;
- (c) married daughters whose husbands are alive ;
- (d) married daughters of a deceased son whose husbands are alive;

If there is any member of the family other than those specified in clauses (a), (b) (c) and (d) :

Provided further that the widow or widows and the child or children of a deceased son shall receive between them in equal parts only the share which that son would have received if he had survived the member and had not attained the age of majority at the time of the member's death.

iii) If any case to which the provisions of clauses (i) and (ii) do not apply the whole amount shall be payable to the person legally entitled to it .

EXPLANATION - For the purpose of this paragraph a member's posthumous child, if born alive, shall be treated in the same way as a surviving child born before the member's death.

34. Except as is by these Rules expressly provided no member or any persons on his behalf or in respect of his interest in the Fund shall be entitled to claim any payment of money to him or them.

Extent of Member's claims.

35. ...



SECRETARY

SECRETARY

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Certificate
of Balance
due to a Mem-
ber.

35. The amount payable to any member or to the nominee or re-
presentatives of any deceased member under any of the provision
of these Rules shall be sufficiently ascertained and determined
in accordance with these Rules by a certificate under the hands
of the trustees and such certificate shall be final and binding on
all the parties ; provided if any member, nominee or representative
of a deceased member feels aggrieved, he shall have a right to
appeal to the managing Director/Resident Director/General
Manager of the Company before the certificate is made final and
binding.

36. If a member ceases to be a member by reason of his ser-
vice with the Company being terminated for misconduct or, if he
voluntarily leaves the service of the Company for reasons other
than ill-health before the term of service as specified in Rule
32 (2) any, amount not being the member's own contribution and the
interest thereon standing to his credit in the Fund and not payable
or paid to him shall be credited to the Forfeited Contribution
Account.

Withdrawals 37. No member may be permitted to make a withdrawal of any part
of the moneys for the time being standing to the credit of his
account except for any of the purposes and within the limits laid
down in the Indian Income Tax (Provident Fund Relief) Rules for
the time being in force; except that withdrawals from the Provi-
dent Fund for going abroad should be only for reasons of education
or health. Withdrawals by a member to meet the expenditure on house
building will be allowed provided he has put in at least 25 years
of service in the Company and attained the age of 50 years. A copy
of rules 4 to 8 of the Indian Income Tax (Provident Fund Relief)

Rules ...

K. J. Cleefus

(K. J. CLEEFUS)

Director

HINDUSTAN STEEL LTD.

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Rules relating to withdrawals as now in force is annexed to these Rules. Provided that (a) withdrawals for going abroad shall be allowed only for reasons of education or health, and (b) withdrawals for meeting expenditure on building or purchasing a house, or a site for a house, shall be allowed after a member, other than a re-employed pensioner or superannuated person, has put in at least 25 years' service in the Company and attained the age of 50 years, and a re-employed pensioner or superannuated person has put in at least 2 years' service in the Company. (Amended Vide Minutes of the 59th Meeting of the Board of Directors held at Ranchi on the 22nd July, 1961).

ANNEXURE TO RULE 37.

Extracts from Indian Income-tax (Provident Fund Relief) Rules.

4. (1) Withdrawals by employees shall not be allowed by the trustees except on special grounds in the following circumstances or circumstances of a similar nature :-

(a) to pay expenses incurred in connection with the illness of a subscriber or a member of his family ;

(b) to pay for the passage over the sea of a subscriber or any member of his family ;

(c) to pay expenses in connection with marriages funerals or ceremonies, which by the religion of the subscriber it is incumbent upon him to perform and in connection with which it is obligatory that expenditure should be incurred;

(d) to meet the expenditure on building or purchasing a house or a site for a house provided that such house or site is assigned to the trustees of the fund ;

Provided ...

K. J. Chatterjee

CHIEF CLERK

HINDUSTAN CEMENTS LTD.

JK

Provided, however, that at the discretion of the trustees of the fund the conditions of such house or site being assigned to the trustees of the fund may be waived in the case of an employee whose income under the head "salaries" does not exceed Rs.1,500/- per annum.

(e) to pay premia on policies of Insurance on the life of a subscriber or of his wife provided that the policy is assigned to the trustees of the fund or at their discretion deposited with them and that the receipts granted by the insurance company for the premia are from time to time handed over to the trustees for inspection by the Income-Tax Officer.

(2) For the purpose of sub rule (1) "Family" means any of the following persons who ~~must~~ reside with and are wholly dependent on the employee, namely :- the employee's wife, legitimate children, step-children, parents, sisters and minor brothers.

(3) (a) No such withdrawal shall exceed (i) the pay of the employee for three months, or, in the case of withdrawal for the purpose specified in clause (d) or clause (e) of Sub-rule (i) six months at the time when the advance is granted, or (ii) the total of the accumulation of exempted contributions and exempted interest contained in the balance to the credit of the employee whichever is less.

(b) In the case of withdrawal for the purpose specified in clause (e) of Sub-rule (1) the restriction imposed by clause (a) of the sub-rule (3) shall apply to each withdrawal and not to total withdrawals.

(c) In the case of withdrawal by an employee falling within the proviso to clause (b) of sub-section (1) of section 58C, the 'Pay' referred to in clause (a) of sub Rule (3) shall mean the pay (including increments if any) which the employees

would ...

K. S. Rauti
K. S. Rauti
HINDU ... LTD.

95

would have received had he not entered His Majesty's Forces or been taken into or employed in the nation service.

(4) (a) Save as in clause (b), (c), (d) and (e) second withdrawal shall not be permitted until the sum first withdrawn has been fully repaid.

(b) A withdrawal may be permitted for the purposes specified in clause (e) of sub rule (1) notwithstanding that the sum withdrawn for any other purpose has not been repaid.

(c) Subsequent withdrawals for the purpose specified in clause (e) of sub-rule (1) may be permitted notwithstanding that the sums previously withdrawn for the same purpose have not been repaid.

(d) A withdrawal for any one of the purposes of sub-rule (1) other than that specified in clause (e) of that sub-rule may be permitted notwithstanding that the sums withdrawn for the purpose of clause (e) of the same sub-rule have not been repaid.

(e) A withdrawal for any one of the purposes of sub-rule (1) other than those specified in clauses (e) and (d) of that sub-rule shall be permitted notwithstanding that the sum withdrawn for the purpose of clause (d) of the same sub-rule has not been repaid.

5. (1) Where a withdrawal is allowed for a purpose specified in clause (d) or clause (e) of sub-rule (1) of rule 4 the amount withdrawn need not be repaid.



(K. J. G. G. S. S.)

Director,

HINDUSTAN STEEL LTD.

32

(2) Where a withdrawal is allowed for any other purpose the amount withdrawn shall be repaid in not more than twenty four equal monthly instalments and shall bear interest in accordance with rule 6 and subject to the provisions of sub-rule (4) of rule 4 no further withdrawal shall be permitted until repayment has been effected in full.

6. In respect of withdrawals which are repaid in not more than 12 monthly instalments, an additional instalment of 4 per cent of the amount withdrawn shall be paid on account of interest and in respect of withdrawals which are repaid in more than 12 monthly instalments to such instalments of 4 per cent of the amount withdrawn shall be paid on account of interest.

Provided, however, that at the discretion of the trustees of the Fund interest may be recovered on the amount withdrawn or the balance thereof outstanding from time to time at 1 percent above the rate which is payable for the time being on the balance in the fund at the credit of the member.

7. The employer shall deduct such instalments from the employee's salary, and pay them to the trustees. These deductions shall commence from the second monthly payment made after the withdrawal or in the case of an employee on leave without pay from the second monthly payment made after his return to duty.

8. In case of default of repayment of instalments, under Rules 6 & 7 the Commissioner of Income-Tax may at his discretion order that the amount of the withdrawal or the amount outstanding shall be added to the total income of the employee for the year in which the default occurs and Income-Tax Officer shall assess the employees accordingly.

~~2/12/78~~

K. J. ...
K. J. ...
IN ...

SECRETARY TO THE TRUSTEES

96

IN WITNESS WHEREOF the Company and the Trustees have executed these presents the day and year first above written.

SIGNED SEALED and DELIVERED for
and on behalf of Hindustan Steel
Ltd., by Kurishikal Jacob

Kurishikal Jacob

(K. J. JACOB),
Director,

HINDUSTAN STEEL LTD.

in the presence of :-

- (1) Xavier Sebastian
Assistant Sales Officer,
Hindustan Steel Ltd.,
2, Fairlie Place, Calcutta-1.
- (2) Indhathacharya
Office Superintendent
Hindustan Steel Ltd.
2 Fairlie Place, Calcutta I

SIGNED SEALED and DELIVERED by the
Trustees abovenamed in the presence
of :-

- 1) Syamal Das
Accountant,
Provident Fund Section
Hindustan Steel Ltd.,
2, Fairlie Place, Calcutta-1.
- 2) Jiban Kumar Ghatak
Sr. Assistant
Provident Fund Section
Hindustan Steel Ltd.,
2, Fairlie Place,
Calcutta-1.
- 3) Holur Ramechandra Rao
Bryjansayana Rao
- 4) Dilip Kumar Das Gupta
- 5) Lal Bahari Bose
- 6) Harindra Nath Bose

Registered

DATED THIS 5th DAY OF *Sept* 1962.

BOOK NO. 10
Serial No. 40
Pages 182 to 214
Being No. 4009
For the year 1962

Between
Hindusthan Steel Limited
And
Ram Saran Bery & Others

2730



PROVIDENT FUND TRUST DEED

W. Bery

Sub Registrar of Assurances
Calcutta.

13. 9. 62.



S. N. Sen & Co.,
Solicitors,
10, Old Post Office Street,
Calcutta.

S. N. Sen
Sub Registrar of Assurances
Calcutta.

97



March 12, 2003

(D-34)

D-34

55
HDFC Bank Ltd.,
Transaction Banking Group
Kamala Mills Compound,
Senapati Bapat Marg,
Lower Parel, Mumbai-400 013.
Tel.: 498 8484 Fax: 492 3411

Central Bureau of Investigation
Government of India
Office of Superintendent of Police
Nizam Palace, 14th Floor
2nd MSO Building
234/4, A J C Bose Road
Kolkatta – 700020

Attn. Mr. Siddhartha Chakraborty

Sir

Sub: Investigation of CBI/ACB/Kolkatta RC-33/2002

We refer to your letter dated 27/2/2003 and our meeting on 7/3/2003 at our office and confirm that cheque number 384977 had been deposited in the account of SNS Investments – account number 0602340000515 and cheque number 384976 had been deposited in the account of Giltedge Management Services Ltd – account number 0600801117007.

1) The name and address of authorized signatories are as below.

<i>Account Number</i>	<i>Name of the authorized signatory</i>	<i>Address</i>
SNS Investments- 0602340000515	Ms. Beena Navanitbhai Sanghvi Ms. Tejal Navanitbhai Sanghvi Ms. Rupal Navanitbhai Sanghvi	B-406, Amrut Apartments, Iraniwadi, J S Road, Dahisar – West, Mumbai – 400068
Giltedge Management Services Ltd 0600801117007	Mr. Ketan K Sheth Ms. Beena N Sanghvi	103, Liberty Apartment 80A, Sarojini Road, Behind McDonalds, Vile Parle(W) Mumbai - 400056

2) Enclosed herewith the statement of accounts for the above two accounts for a period 1/3/2002 to 31/3/2002

Kindly acknowledge the receipt of the above documents.

Yours sincerely
For HDFC Bank Ltd


Authorized Signatory 12/3
Encl. As above

98



We understand your world

NIS. SMS INVESTMENTS
 B-406 ANRUT APTS IRANIWADI
 J S ROAD DAHISAR WEST
 MUMBAI
 MAHARASHTRA
 400068
 INDIA
 From: 01/03/02 To: 31/03/02



Retail Operations-ISO 9001-2000 certified

FORT, MUMBAI HDFC Bank Ltd.

Central Processing Unit,
 Narayan Properties, 26-A, Chandivli
 Off. Saki Vihar Road, Saki Naka,
 Andheri (E), Mumbai 400 072.

Currency :
 Email :
 OD Limit : 0.00
 Cust ID : 2437308
 Account No : 0602340000515

Date	Description	Account No	Debit	Credit	Balance
01/03/02	CHQ DEP -Fort Branch	0969997		1,500,000.00	2,010,000.00
01/03/02	CHQ DEP -Fort Branch	0384977		10,000,000.00	12,010,000.00
04/03/02	Funds Transfer to 3331010838604	0000000	12,000,000.00		10,000.00
06/03/02	FUNDS TRAN-Fort Branch	0848768		7,000,000.00	7,010,000.00
06/03/02	TR FRM GILTEDGE INVEST -569724	0000000		3,800,000.00	10,810,000.00
07/03/02	CHK PD IN HV	0913452	10,800,000.00		10,000.00
11/03/02	FUNDS TRAN-Fort Branch-3331010838604	0848771		10,000,000.00	10,010,000.00
11/03/02	CHK PD IN HV CLG	0913454	10,000,000.00		10,000.00
21/03/02	FUNDS TRAN-Fort Branch	0569800		2,800,000.00	2,810,000.00
21/03/02	Funds Transfer to 3331010855361	0913459	2,500,000.00		310,000.00
22/03/02	CHQ DEP -Fort Branch	0384986		1,200,000.00	1,510,000.00
23/03/02	FUNDS TRA3331010838604	0848781		5,000,000.00	6,510,000.00
23/03/02	Funds Transfer to 3331010855361	0913461	6,500,000.00		10,000.00
26/03/02	FUNDS TRA3331010838604	0848782		6,500,000.00	6,510,000.00
26/03/02	Funds Transfer to 3331010855361	0913462	5,000,000.00		1,510,000.00
26/03/02	FUNDS TRAN-Fort Branch-0012000000785	0913463	1,500,000.00		10,000.00

STATEMENT SUMMARY :-
 Opening Balance
 510,000.00

Debits 48,300,000.00
 Credits 47,800,000.00
 Closing Bal 10,000.00
 Dr Count 7
 Cr Count 9



- None Banking Centres :
- Mumbai : 022 - 28561818
 - Delhi : 95124 - 2309393
 - Haryana : 95124 - 2309393
 - Chennai : 044 - 28585959
 - Kolkata : 033 - 22813838
 - Bangalore : 080 - 5202233
 - Karnataka : 9580 - 5202233
 - Hyderabad : 040 - 23230036
 - Ahmedabad : 079 - 6563737
 - Gujarat : 9579 - 6563737
 - Chandigarh : 0172 - 268888
 - Punjab : 95172 - 268888
 - Pune : 020 - 6430266
 - Cochin : 0474 - 2342342
 - Kerala : 95484 - 2342342
 - Indore : 0731 - 5061111
 - Noida : 0120 - 2517282
 - Uttar Pradesh : 95120-2517

99

(D-35)

D-35 Re-33/2002
MR-187/2003
(1-3)

57

Seizure list

Ref:- CBI/AEB/Kolkata Case no. RC-33/2002.

Date:- 17.03.03 at 15-10 hrs.

Place:- In the office of Giltedge Management Services Ltd., 103, Liberty Apartment, 1st floor, 80A, Sarojini Road, Vile Parle (W), Mumbai-400058

Name and address of the producer:

Miss. Heena Dave (42 years)
Daughter of Sri Harshad Rai Dave
A-38, Pushpa Park, S.V. Road,
Borivali (W), Mumbai-400092.
Sr. Accountant, Giltedge Management Services Ltd.

Name and address of the witness:

Kantilal
Sri Armit Seth (38 years)
S/o Sri Kantilal Seth.
12/224, Juhu Sital, Samarth Ramdas
Marg. J.V.P.D. Scheme, Mumbai-400049.

Particulars of documents produced:-

- ① One hand written letter (one sheet) dt. 1st Jan. 2000 issued by Indranil Ray addressed to the Managing Director, Giltedge Management Services Ltd. regarding resignation on personal grounds.
- ② One bunch of papers containing page ① to ⑤ in respect of transaction of IDBI 12.00% 2012 between Giltedge Management Services Ltd and Home Trade Ltd containing deal confirmation note, bill no. Euro/Pune/16,201 date 28.02.2002 issued by M/s Home Trade Ltd, Contract No. 2002-2,001/000 16,200 Trade Date 28.2.2002 duly issued by Home Trade, copy of Bill no. 2958 etc. for aforesaid securities face value Rs. 10,000,000.00.

Sd/-
17.3.03.

100

Amrit Seth
17.03.03

Heena Dave
17/3/03

③ One bunch of papers containing page ① to ⑤ in respect of transaction of IDBI 12.00% 2012 having face value 7000000 at the rate of 116.53 between Giltedge Management Services Ltd and Home Trade Ltd. containing deal confirmation note, Bill no. EURO/PUNE/16,203 Date 01/03/2002 issued by M/s Home Trade Ltd, Contract no. 2002-2,001/00016, 203 Trade date ~~28~~ 1.3.2002 duly issued by Home Trade, copy of bill no. 2959, delivery Challan for the aforesaid transaction.

Remarks:- The aforesaid documents has been seized on being produced by Miss. Heena H. Dave for the purpose of investigation in RC-30/2002.

Signature of Producer:-

H Dave

(HEENA H. DAVE)
DT 17/03/2003.

Signature of witnesses:-

Amit Sheth

(AMIT SHETH)

DT. 17.03.2003

Seized by me,
S. Chakraborty
(S. CHAKRABORTY)
Inspector of Police.
CBI/ACB/Kol/Katn.
Camp: Mumbai,
17.3.2003.

Received one copy.

H Dave

17/03/03.

(D-36)

D-36 RC-33/2002
MR-186/2003
(1-2)

58

SEIZURE LIST

Case Ref : CBI/ACB/Kolkata Case No. RC-33/2002.

Date and time : On 08/04/2003

Place of Seizure : At the office of the Superintendent of Police, CBI/ACB/Kolkata at 14th Floor, 2nd M.S.O Building, Nizam Palace, 234/4, A.J.C. Bose Road, Kolkata-700020.

Name and address of the producer : Sri Arun Bhura (26 years), Relationship Manager, Transactional Banking Group, H.D.F.C Bank, 4 D, B.B.D Bag (East), Kolkata-700001.

Particulars of the document seized :

1. Original Account Opening Form vide Account No. 0602340000515 of HDFC Fort Branch, Mumbai in the name of SNS Investments affixed with photographs of the partners of SNS Investments namely Bina N. Sanghvi, Tejal N. Sanghvi and Rupal N. Sanghvi. (Two Sheets).

2. Original Account Opening Form vide GL/SL No. 20663 dated 05/01/2001 of HDFC Fort Branch, Mumbai in the name of Giltedge Management Services Limited affixed with photographs of the directors of Giltedge Management Services Limited namely Ketan Kantilal Seth and Bina Navintbhai Sanghvi. (Two Sheets).

Remarks : The aforesaid documents has been seized on being produced by Sri Arun Bhura for the purpose of investigation of the above noted case.

Arun Bhura
8/04/2003
Signature of the producer :

Sri Arun Bhura (26 years), Relationship Manager,
Transactional Banking Group, H.D.F.C Bank,
4 D, B.B.D Bag (East), Kolkata-700001.

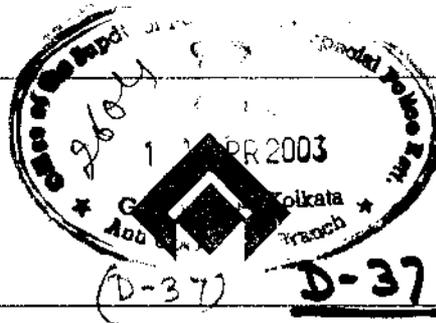
Seized by :

S Chakraborty *8/4/03*
(S CHAKRABORTY)
Inspector of Police
CBI/ACB/Kolkata

Signature of the Producer :

Keisred one copy
Arun Bhura
8/04/2003

स्टील अथॉरिटी ऑफ इण्डिया लि.
(भारत सरकार का उपक्रम)
केन्द्रीय विपणन संगठन
सेल-जे पी सी बिल्डिंग
52/1ए, बालीगंज सर्कुलर रोड,
कलकत्ता-700019



59
STEEL AUTHORITY OF INDIA LTD.
(A GOVT. OF INDIA ENTERPRISE)
CENTRAL MARKETING ORGANISATION
SAIL-CPCL Building
12/1A, BALLYGUNGE CIRCULAR ROAD
CALCUTTA-700019

दूरभाष / PHONE : EPABX 4/6-9986/9987
474-1482/1483/1485

CONFIDENTIAL

फैक्स / FAX : 033-4769799

संदर्भ सं.
REF NO

CMO | VIG | RC-4 | 2002 | 425

विभाग
DIVISION

VIGILANCE

दिनांक
DATE

9.4.2003

To
Superintendent of Police
Central Bureau of Investigation
SPE, Nizam Palace, 2nd MSO Building
234/4, AJC Bose Road, 14th floor
Kolkata-700 020

CA-1
P
TH

Sub: CBI Case No. RC-33/2002-Kol. against Shri Kalpataru Mitra, DCFM., SAIL, CMO, Kolkata.

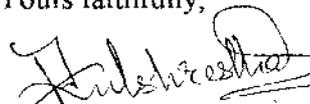
Dear Sir,

We would like to inform you that UTI Bank Ltd have paid an amount of Rs. 17466060.97 vide their Pay Order No.086683 dt. 9/4/03 to the Board of Trusstees, HSL, CPO, S&T Calcutta. This amount includes the interest @8.07%.

A photo copy of the above pay order alongwith a copy of the agreement between PF Trust and UTI Bank is enclosed herewith for ready refefence.

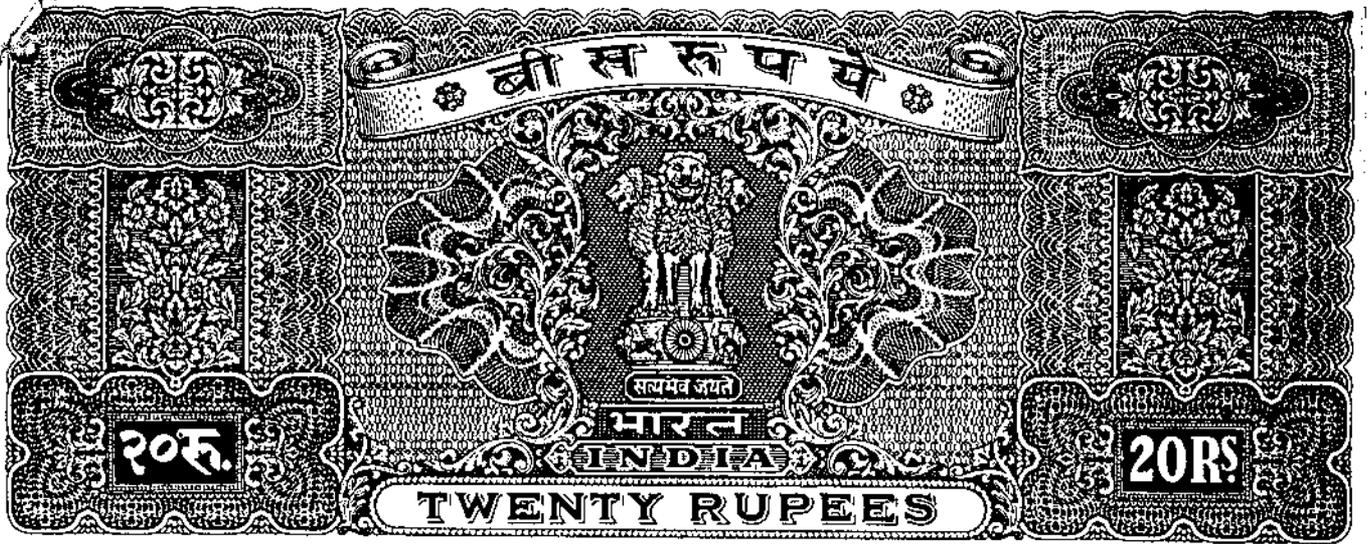
Thanking you,

Yours faithfully,


(P Kulshrestha) 09/4/03
Addl Chief Vigilance Officer

Encl: a.a.

394
11/4/03



CNT-16

प्रकटी क्र. 18

दिनांक 20/04

प्रकाश कु. नि. प्रकटी, मुंबई

विवरण

जमा/प्रकटी ... U.T. Bank

...

...

(D-37)

- 8 APR 2003

Bank with 97

13
ORC
0.97

Handwritten signature and stamp

AGREEMENT BETWEEN
BOARD OF TRUSTEES, HINDUSTAN STEEL LIMITED
CENTRAL PURCHASE ORGANISATION,
SALES & TRANSPORT, CALCUTTA PROVIDENT FUND
ISPAT NIKETAN, 52/1A, BALLYGUNGE CIRCULAR ROAD
KOLKATA 700 019
THROUGH CHAIRMAN.
HEREINAFTER REFERRED TO AS "PF TRUST"
AND
"UTI BANK LIMITED".

Executed on this Nineth day of April 2003 we, PF Trust and M. M. Agrawal, President, Merchant Banking Department, UTI Bank Limited, representing the institution respectively, mutually enter into the following agreement with regard to the settlement of dues in respect of investment of P.F. money for purchase of various securities permissible under P.F. rules.

1. That "PF Trust" accept the Pay Order no. 086683 dt. 09.04.2003 for Rs. 1,74,66,060.97 (Rupees One (one seventy four lakh sixty six thousand six hundred and six) only) issued by "UTI Bank Ltd." towards the full and final settlement of the money invested earlier against which no securities were delivered to "PF Trust" along with interest on the amount invested as per the statement enclosed. (Annexure - I).

Handwritten initials

Handwritten signature

Contd .. 2..

2. That "PF Trust" shall submit a prayer with the appropriate Court of Law and / or authorities with respect to the complaint and or case lodged for loss of money allegedly paid to "UTI Bank Ltd." expressing our reluctance to proceed further with the case as the amount of money covered under the said complaint along with the interest have already been received to compensate the "PF Trust" against the said sum of money.

3. That "UTI Bank Ltd." shall not have any claim in future in respect of the above settled amount of Rs. 17466060.97 paid to "PF Trust" as mentioned herein above against the said sum for any reason whatsoever.

4. It is understood by both parties that in case if "PF Trust" receive any payment or securities from Home Trade Ltd. (HTL) or from any other sources pertaining to the above transaction, the same shall be immediately handed over to "UTI Bank Ltd." forthwith without demur.

5. It is an understanding of both parties that "UTI Bank Ltd." never received the money given by "PF Trust" towards the cost of above said securities in its own books and the payment is made by "UTI Bank Ltd." to avoid loss of reputation and also considering the fact that "UTI Bank Ltd." needs to maintain its business relationship with "PF Trust" in future and the above payment in no way tantamounts to an admission on the part of the Bank that "UTI Bank Ltd." has squandered the money paid by "PF Trust" for the purpose of the purchase of securities.

6. It is reiterated and repeated that the Bank is making the payment by accepting its fiduciary responsibility and also to keep up the goodwill with its clients, eventhough the Bank is incurring business loss in this connection. The payment by "UTI Bank Ltd." does not tantamount to the admission of any guilt on their part.

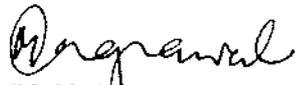
7. It is the understanding of both the parties that in case, the Bank initiates any civil/criminal proceeding against HTL and /or its Directors in any court in India "PF Trust" will assist "UTI Bank Ltd." in giving evidence as witness in the court of law.

8. After receipt of the above payment both the parties agree to withdraw all the proceedings pending in court of law and inform CBI and intimate such other agencies about the receipt of the above amount in full and final settlement and to the satisfaction of the claim made by "PF Trust" in the said complaints.

9. That "PF Trust" shall not proceed against "UTI Bank Ltd." under any law in future after withdrawing the existing case under any circumstances.

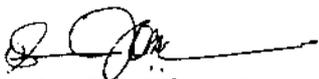
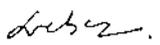
10. That the above agreement shall become binding only on encashment of the above mentioned Pay Order received on date in favour of "PF Trust".


(For and on behalf of
PF Trust through Chairman)
9/4/2003


(M. M. Agrawal)
President, Merchant Banking
UTI Bank Ltd., Mumbai

Witness :

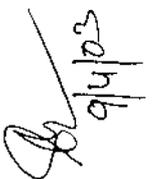
1) 
9/4/03
JAYDEB BHANERJEE
(Dr. CAM)
A.K. GHOSH
Dy. GM (FLA)

1. 
SHAJI JOHN (Manager - Merchant Banking)
2. 
DEBABRATA BASU (DY MANAGER - OPERATIONS)

ANNEXURE - I

M/S HINDUSTAN STEEL LTD - HSL(PF)

Sr. No.	Date of Deal (1)	Security (2)	Principal Amount (3)	Purchase Amount (4)	Rate of Interest (%) (5)	No of Days (6)	Interest Amount (7)	Total Amount Payable (8) = (4) + (7)
1	2/28/02	GOI Bonds 2017	15,000,000.00	16,119,587.00	8.07	From 28/2/2002 To 9/4/2003 406	1,346,473.97	17,466,060.97

 9/4/03
 9/4/03



UTI BANK LTD.

DATE

PAY

KOLKATA BRANCH

005

09-04-2003

BOARD OF TRUSTEES, HSI, CPO, S & T CALCUTTA

OR ORDER

PROVIDENT FUND

RUPEES

One Crore Seventy Four Lakh Sixty Six Thousand Sixty and Paise Ninety Seven

OT
TL
OL
CC

PO
St. No.

PAYEE'S :

Rs. 17466060.97

KOLKATA BRANCH
7, SHAKESPEARE STREET

KOLKATA 700071

Sahsai Chakraborty
AUTHORISED SIGNATORY

[Signature]
AUTHORISED SIGNATORY

*****1,74,66,060.97

005012100201

⑈086683⑈ 200211002⑈

12

PAYMENT ORDER NOT TRANSFERABLE
VALID FOR SIX MONTHS FROM THE DATE OF ISSUE

9
8
7
6
5
4
3
2



D-38

भारतीय प्रतिभूति
और विनिमय बोर्ड

62-112

Securities and Exchange
Board of India

ASSISTANT GENERAL MANAGER
SECONDARY MARKET DEPARTMENT

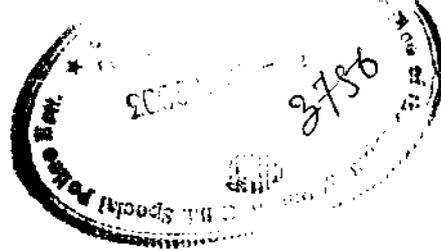
CA-3

CA-1

10551
SMD/DBA-I/Bcomp/3385/ /03
May 29, 2003

2/21/03

The Superintendent of Police,
Central Bureau of Investigation,
234/4 AJC Bose Road,
14th Floor, Nizam Palace,
Kolkata - 700 020



Dear Sir,

Sub : Complaint of Hindustan Steel Ltd Purchase Organisation, Sales and
Transport Provident Fund (SAIL) against M/s UTI Bank Ltd.

Case No. : RC 33 / 2002

Our earlier letter dated : March 13, 2003

Please refer to your letter no. 423 / RCCAA2002A0033 Dated April 11, 2003
on the above complaint. In this regard we have enclosed the replies to the
queries raised by you vide your letter No. 212/RCCAA 2002A0033 Dated
January 22, 2003.

Yours faithfully,

K. SARAVANAN

Encl: a/a

587
2/6/03

105

Query No. 1

1. Whether Home Trade Ltd. is registered with SEBI? If so, whether they are permitted to deal in Govt. Securities in secondary market?

Reply:-

Yes. Home Trade Ltd is a member of The Stock Exchange, Mumbai (BSE), National Stock Exchange (NSE) and Pune Stock Exchange (PSE). Home Trade Ltd. is registered with SEBI as Stock Broker. The registration numbers are as follows:

- a) BSE : INB010624639
- b) NSE : INB230624638
- c) PSE : INB110624638

We have been informed by NSE vide their letter dt.: April 24, 2002 that Home Trade Ltd. has not been enabled for activity on the wholesale debt market segment of the exchange. We have been informed by BSE vide their letter dt.: April 24, 2002 that Home Trade Ltd. has not been a member of the Debt segment of the Exchange.

Query No. 2

Whether UTI Bank Ltd. is registered with SEBI as per Merchant Banker Regulations, 1992? If so, Please enclose the copy of the registration certificate.

Reply:-

Yes. UTI Bank Ltd. is registered with SEBI as a Merchant Banker for three years with effect from 01.01.2001 under SEBI (Merchant Bankers) Rules and Regulations, 1992. A copy of the registration certificate has already been furnished to your office vide our letter dated December 26, 2002.

Query No. 3

What are the roles of UTI Bank Merchant Banking Division as per the registration? Whether they are allowed to act as facilitator, arranger or broker in dealing in government securities. If so, whether any separate registration / license is required for the same and from whom?

Reply:-

A merchant banker is allowed to engage in the business of issue management either by making arrangements regarding selling, buying or subscribing to

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securities as manager, consultant, advisor or rendering corporate advisory service in relation to such issue management. A Merchant Banker can also engage in the activities of underwriting, portfolio manager and stock broker provided he obtains the certificate of registration for such of these activities from SEBI separately as per the respective regulations and in this case a Merchant Banker is governed by respective regulations in respect of its activities as underwriter, portfolio manager and a stock broker. SEBI only regulates trading in government securities which are traded / listed in stock exchange. As regards the issue of underwriting etc of government securities it is done as per the guidelines of RBI. Issue management of Government Securities, underwriting, it is RBI, DFHI, STCI, primary or satellite dealer are the intermediaries. A SEBI registered intermediary cannot act as issuer, underwriter etc. of government securities unless permitted by RBI.

Query No. 4

What is the responsibility of the facilitator, arranger or broker in relation to delivery of Government Securities?

Reply :-

The terms facilitator or arranger do not come under SEBI's purview. If the government securities is listed a broker has the responsibility to deliver securities to the clients within forty eight hours of the pay out of the Exchange, which is generally governed by the Rules, Bye-laws and Regulations of the Exchange.

Query No. 5

Kindly see the copy of the letter dated 27.2.2002 issued by Dy. Manager (Merchant Banking), UTI Bank Ltd. addressed to the Trustees, Steel Authority of Inida LTd., Central Marketing Organisation, 52/1A, Ballygunge Circular Road, Kolkata - 700019 furnishing the details of transactions of Government Securities 8.07% goi 2017, wherein it has been mentioned that counter party is Home Trade Ltd enclosed.

In this deal whether UTI Bank Ltd acted as a facilitator or arranger or broker? Since no separate contract note was executed in the deal what is the importance of the aforesaid letter? Can it be treated as agreement between SAIL and UTI Bank Ltd? As per the said letter who has to make delivery of the said government securities?

Reply:-

As replied to the earlier query the concept of Facilitator or arranger does not come under the purview of SEBI. Only valid contract notes issued in respect

of securities listed in stock exchange as per the rules, bye-laws and regulations of the Exchange shall be recognised as a document giving rise to legal obligations. Again confirmation of the kind issued by UTI Bank Ltd. cannot be construed as contract note. Since there is a specific mentioning in the said letter about delivery of securities, it appears that UTI Bank Ltd. has taken the responsibility to deliver the securities. It may further be mentioned that Bank normally buys and sells government securities to maintain SLR requirements as specified by RBI.

Query No. 6

Explain the role of contract note in the Secondary Market deal with reference to Government Securities. Who has the responsibility to prepare the contract note.

Reply :-

Contract note is the document which evidences placing of order with a broker for buying or selling securities in the exchange. It gives rise to legal obligations between the broker and the client. Contract note shall consist of details such as Order no., Order ID., Trade no., Trade ID.etc. and it shall be in the form specified by the concerned stock exchange in its regulations. It is only on the basis of a valid contract note disputes can be taken up by the concerned stock exchange for redressal. Disputes without valid contract notes cannot be arbitrated upon by the exchanges. It is incumbent on the broker to prepare and issue contract notes to its clients within twenty four hours of the transaction.

Query No. 7

In this deal whether the role of UTI Bank Ltd. is limited to a facilitator? If so, what is the responsibility of UTI Bank Ltd. with regard to the delivery of the Government Securities 8.07%2017?

Query No. 8

In this deal, there is no contract note / agreement. Who is responsible for this prima facie?

Reply to Query Nos. 7 & 8

Broker is responsible for non - issuance of contract note in respect of securities transacted in the stock exchange. In what capacity UTI Bank acted needs to be ascertained. The responsibility of UTI Bank Ltd. in the above matter needs to be legally examined.

Query No. 9

Whether separate registration is required in dealing with the Primary Market and Secondary Market as far as the debt of Government securities is concerned.

Reply

Separate registration is required to act such as Merchant Banker, Underwriter, Portfolio Manager, Registrar and Share Transfer Agent, Broker, Sub broker to deal in Primary market and Secondary Market. For dealing in Wholesale Debt Market(WDM) (Government and Debt securities) the entity should be registered as a stock broker and also should be enabled by the concerned Stock Exchange before dealing in WDM. As regards issue and underwriting of government securities, only Primary Dealer or Satellite dealer registered with RBI can act as such.

Query No. 10

Copy of SEBI (Merchant Bankers) Rules and Regulations, 1992.

Reply:-

Already provided to your vide our earlier letter dated March 13, 2003.

We have also been informed by Hindustan Steel Ltd. that they had received the entire money with interest from UTI Bank Ltd. In this regard copy of letter dated April 11, 2003 received from Hindustan Steel Ltd Central Purchase Organisation, Sales & Transport, Calcutta Provident Fund is enclosed.

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OFFICE OF THE CHAIRMAN
BOARD OF TRUSTEES
HINDUSTAN STEEL LIMITED
CENTRAL PURCHASE ORGANISATION
SALES & TRANSPORT, CALCUTTA.
PROVIDENT FUND,
"ISPAT NIKETAN"
52/1A, BALLYGUNGE CIRCULAR ROAD,
CALCUTTA-700 019

Phone : 461-4008
Gram : ISPAT
Fax : 033-461-4025

सं. प्र. वि. बो
SEBI (BSC OFFICE)
दिनांक
Date 9th APR 2003
हस्ताक्षर
Signature
CONTENTS NOT VERIFIED

Reference No. CAL/PF/8.07%GOI/2002-03

10694
21 APR 2003

Date 11.04.03

Shri R M Joshi,
Executive Director,
Securities and Exchange Board of India,
Mittal Court, "B" Wing, 1st Floor,
224, Nariman Point,
Mumbai 400 021

AGM (CS)

GM (Murlidhar Rao)

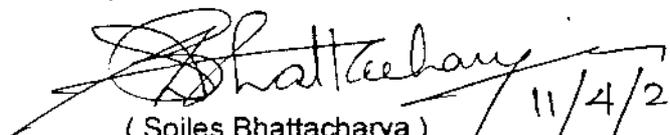
Sub: Complaint regarding non-delivery of Govt. Securities.

Dear Sir,

Kindly refer to our letter dated 23rd September, 02 which was duly acknowledged by SEBI vide letter No. SMD/BBA-I/BComp/3385/20099/2002 dated 11.10.2002 on the above subject. We would like to inform you that although we did not receive the Securities but we have realised our full payment of the invested amount of Rs.1,61,19,587/- along with the upto date interest from UTI Bank Ltd..

Thanking you,

Yours faithfully
for and on behalf of Board of Trustees
Hindustan Steel Limited Central
Purchase Organisation, Sales &
Transport, Calcutta Provident Fund.


(Soiles Bhattacharya)
Chairman
11/4/2003

भारत/Telex No. 021-7520
तार : 'रेजर्विस्ट'
कोलकाता
Telegrams : 'Reservist'
Kolkata
फैक्स/Fax 2221-0219

(D-39) **D-39** 84
भारतीय रिज़र्व बैंक
बैंकिंग पर्यवेक्षण विभाग
15, नेताजी सुभाष रोड
पोस्ट बॉक्स 2310
कोलकाता - 700 001
दूरभाष : 2220-8331
(20 लाइनों)
दूरभाष : 2220-8331
(20 Lines)
कॉर्प्शन ब्रांच
कोलकाता

RESERVE BANK OF INDIA
DEPARTMENT OF BANKING SUPERVISION
15, NETAJI SUBHAS ROAD,
POST BOX 2310
KOLKATA-700 001

हिन्दी में भी पत्राचार का
समाधान करता है। हिन्दी आसान
है, इसका प्रयोग बढ़ाए।

संदर्भ

Ref. BY COURIER SERVICE

DBS (Kol) No. 3323 /02.02.108/2002-03

June 2, 2003

SECRET

The Superintendent of Police
Central Bureau of Investigation
Anti Corruption Branch
Nizam Palace, 2nd MSO Building
234/4, AJC Bose Road (14th floor)
Kolkata-700 020

Dear Sir,

Investigation in Crime No. RC.24(A)/CBI/ACB/KOL
& CBI/ACB/Kolkata RC-33/2002

379
5/6/03
Please refer to your letter No.2418/RCCAA 2002 A 002 dated May 5, 2003 on the above subject. We forward herewith the replies to the queries raised in your letters No.Nil dated 17/20 January 2003 and No.301/RCCAA 2002 A 0033 dated 22 January 2003 since received from our Central Office.

Please acknowledge receipt.

Yours faithfully,

(R.C. Purkayastha)
Deputy General Manager

Encl: 28

2nd June 2003

19 राय/Saka

ANNEXURE

(D-39)

Query No. i

Whether UTI Bank Limited is registered with RBI as per Merchant Banking Regulations, 1992? If so, please enclose the copy of the Registration Certificate

Our reply

The merchant banking activities of UTI Bank Ltd. are regulated by SEBI. Banks can undertake merchant banking activities without reference to RBI. Copy of the registration certificate granted by SEBI is enclosed.

Query No. ii - not listed

Query No. iii

What are the roles of UTI Bank Merchant Banking Division (MBD) as per the registration? Whether they are allowed to act as facilitator, arranger or broker in dealing in government securities. If so, whether any separate registration/license is required for the same and from whom?

Our reply

As per the Certificate of Registration issued by SEBI to UTI Bank Ltd., it is a merchant banker in category I and is permitted to undertake the following activities:

- i) Management of any issues, including preparation of prospectus, gathering information relating to the issue, determining financing structure, tie up of financiers, final allotment and refund of excess application money
- ii) Manager, Consultant or Advisor to any issue including corporate advisory services.
- iii) Consultant or Adviser

Banks are permitted to set up subsidiaries to undertake broking business under Section 19(1) (a) of the B. R. Act, 1949 with the prior approval of RBI. The Securities Contract Regulation Act (SCRA), 1956 permits subsidiaries of banks to become members of the Stock Exchange. However, banks are not permitted to become members of the Stock Exchange in terms of SCRA, 1956. In view of this prohibition, banks cannot take up broking activities directly. Banks have



formed subsidiaries to undertake broking activity. The banks are also not permitted to undertake broking activities in Government securities. The details regarding merchant banking activities may be obtained from SEBI.

Query No. iv

Whether RBI has any control over the activities of the MBD? If so, please furnish the details.

Our reply

The Merchant banking activities of UTI Bank Ltd. are regulated by SEBI. Banks can undertake merchant banking activities without reference to RBI. However, RBI makes an assessment of the activities during the Annual Financial Inspection of the bank.

Query No. v

Whether UTI Bank Ltd., as Merchant Banker can deal with the Government Securities in the secondary market? If so, what is the role of UTI Bank Ltd. as facilitator, arranger or broker in relation to delivery of Government Securities?

Our reply

The banks are not permitted to undertake broking activities in Government securities.

Query No. vi

Whether UTI Bank Limited acted as a facilitator or arranger or broker? Since no separate contract note was executed in the deal what is the importance of the aforesaid letter? Can it be treated as agreement between SAIL and UTI Bank Ltd.? As per the said letter who has to make delivery of the said government securities?

Query No. vii

Explain the role of contract note in the secondary market deal with reference to Govt. Securities. Who has the responsibility to prepare the contract note?

Query No. viii

In this deal whether the role of UTI Bank Ltd. is limited to a facilitator? If so, what is the responsibility of UTI Bank Ltd. with regard to the delivery of the Govt. Securities 8.07% 2017?

Query No. ix

In this deal there is no contract note/agreement. Who is responsible for this prima facie?

Query No. x

Whether separate registration is required in dealing with the Primary market and secondary Market as far as the debt of Govt. Securities is concerned

Query No. xi

What is the difference between the term broker and facilitator?

Query No. xii

What is the responsibility of the broker, facilitator, arranger etc. in terms of delivery of the Govt. Securities?

Combined reply for queries No. vi to xii above:

There is no difference between 'facilitator' and 'arranger'. But, there are differences among 'facilitator'/ 'arranger' and 'broker'. 'Facilitator' and 'arranger' are generic terms. Further, under the provisions of Section 6(1) of the Banking Regulation Act, 1949, "broking" is not among the permitted activities that can be undertaken by a bank. According to SEBI, the role of a 'facilitator' and 'arranger' is not clear as these are not terms accepted in the market and have no legal validity in the regulatory framework for the Secondary Market. The necessary clarifications may be obtained from SEBI.

Query No. xiii

Has RBI received any specific complaint from SAIL regarding non receiving of GOI 8.07% - 2017 from UTI Bank Ltd. against investment of Rs. 1,61,19,587/- in the month of February, 2002? If so, what action has been taken by RBI in this regard?

Our reply

Yes. SAIL had filed a complaint with UTI Bank Ltd. vide its letter dated June 26, 2002 and endorsed a copy thereof to RBI regarding the failure of UTI Bank Ltd. to arrange for delivery of Government Securities of 8.07% GOI - 2017 in which the trustees of SAIL-CPF invested Rs. 150 lakh in February 2002. Based on the complaint, RBI undertook a scrutiny of the various transactions in



Government/other securities by MBD of UTI Bank Ltd., Kolkata and proceeded against the bank under the provisions of B. R. Act, 1949, as the bank was found to carry on activities not in the spirit of provisions under Section 6(1) of B. R. Act, 1949.

Query No. xiv

Whether in the month of January/February, 2002 the Govt. Securities 8.07 - 2017 was not sold from the counter of RBI? If so, since when the sale of such Govt. Securities was closed from RBI?

Our reply

The security, 8.07% GOI 2017 was issued by the RBI for the first time through primary auction in the month of January 2002, (15-01-02) with its re-issuances in the months of February (15-02-02) and July 2002 (18-07-02). This security was also sold through open market operation (Tap sale under fixed price) in the later part of July 2002 (24-07-02 and 25-07-02).

Query no. xv

What are the details/procedure in purchasing and selling of the Govt. Securities in the Primary market and also in the Secondary Market?

Our reply

The investment policy of banks and the transactions in Government securities by banks are governed by guidelines issued by RBI from time to time. A copy of the relevant chapter of the DBOD Master Circular dated July 11, 2002 is enclosed. The dealings in bonds etc. in the capital market are regulated by SEBI.

Query No. xvi

Please send a copy of the Manual/Rules/Guidelines in respect of the roles/duties etc .of the MBD

Our reply

The merchant banking functions are regulated by SEBI.



MASTER CIRCULAR – PRUDENTIAL NORMS FOR CLASSIFICATION, VALUATION AND OPERATION OF INVESTMENT PORTFOLIO BY BANKS

1. Introduction

With the introduction of prudential norms on capital adequacy, income recognition, asset classification and provisioning requirements, the financial position of banks in India has improved in the last few years. Simultaneously, trading in the securities market has improved in terms of turnover and the range of maturities dealt with. In view of these developments and taking into consideration the evolving international practices, Reserve Bank of India has issued guidelines on classification, valuation and operation of investment portfolio by banks from time to time as detailed below :

1.2 Investment Policy

i) Banks should frame and implement a suitable investment policy to ensure that operations in securities are conducted in accordance with sound and acceptable business practices. While framing the investment policy, the following guidelines are to be kept in view by the banks;

- (a) No sale transactions should be put through without actually holding the security in its investment account i.e. under no circumstances, a bank should hold a oversold position in any security. However, banks successful in the auction of primary issue of **Government securities**, may, enter into contracts for sale of the allotted securities in accordance with the terms and conditions as per Annexure-I.
- (b) All the transactions put through by a bank, either on outright basis or ready forward basis and whether through the mechanism of Subsidiary General Ledger (SGL) Account or Bank Receipt (BR), should be reflected on the same day in its investment account and, accordingly, for SLR purpose wherever applicable.
- (c) The brokerage on the deal payable to the broker, if any, (if the deal was put through with the help of a broker) should be clearly indicated on the notes/ memoranda put up to the top management seeking approval for putting through the transaction and a separate account of brokerage paid, broker-wise, should be maintained.
- (d) For issue of BRs, the banks should adopt the format prescribed by the Indian Banks' Association (IBA) and strictly follow the guidelines prescribed by them in this regard. The banks, subject to the above, could issue BRs covering their own sale transactions only and should not issue BRs on behalf of their constituents, including brokers.
- (e) The banks should be circumspect while acting as agents of their broker clients for carrying out transactions in securities on behalf of brokers.
- (f) Any instance of return of SGL form from the Public Debt Office of the Reserve Bank for want of sufficient balance in the account should be immediately brought to Reserve Bank's notice with the details of the transactions.
- (g) Banks desirous of making investment in equity shares / debentures should observe the following guidelines:
 - (i) Build up adequate expertise in equity research by establishing a dedicated equity research department, as warranted by their scale of operations ;
 - (ii) Formulate a transparent policy and procedure for investment in shares, etc., with the approval of the Board.
 - (iii) The decision in regard to direct investment in shares, convertible bonds and



debentures should be taken by the Investment Committee set up by the bank's Board. The Investment Committee should be held accountable for the investments made by the bank.

ii) With the approval of respective Boards, banks should clearly lay down the broad investment objectives to be followed while undertaking transactions in securities on their own investment account and on behalf of clients, clearly define the authority to put through deals, procedure to be followed for obtaining the sanction of the appropriate authority, procedure to be followed while putting through deals, various prudential exposure limits and the reporting system. While laying down such investment policy guidelines, banks should strictly observe Reserve Bank's detailed instructions on the following aspects :

- | | | |
|-----|--|-------------------|
| (a) | Ready Forward (buy back) deals | (Paragraph 1.2.1) |
| (b) | Transactions through Subsidiary General Ledger A/c | (Paragraph 1.2.2) |
| (c) | Use of Bank Receipts | (Paragraph 1.2.3) |
| (d) | Retailing of Government securities | (Paragraph 1.2.4) |
| (e) | Internal Control System | (Paragraph 1.2.5) |
| (f) | Dealings through Brokers | (Paragraph 1.2.6) |
| (g) | Audit, Review and Reporting | (Paragraph 1.2.7) |
| (h) | Non- SLR investments | (Paragraph 1.2.8) |

iii) A copy of the Internal Investment Policy Guidelines, duly framed by the bank with the approval of its Board, should be forwarded to the Reserve Bank (if not already done) certifying that the same is in accordance with the RBI guidelines and that, the same has been put in place.

iv) The aforesaid instructions will be applicable mutatis mutandis, to the subsidiaries and mutual funds established by banks, except where they are contrary to or inconsistent with, specific regulations of Securities and Exchange Board of India and Reserve Bank of India governing their operations.

1.2.1 Ready Forward Contracts in Government Securities.

(i) In terms of the notification No.S.O.185(E) dated 1st March 2000 issued by Reserve Bank of India under powers derived under Section 29A of the Securities Contracts (Regulation) Act (SCRA), 1956, ready forward contracts in all Government Securities put through Subsidiary General Accounts with Reserve Bank of India, in accordance with terms and conditions specified by Reserve Bank of India, were permitted.

(ii) It is advised that the terms and conditions subject to which ready forward contracts (including reverse ready forward contracts) may be entered into, are as under :

- (a) Ready forward contracts may be undertaken only in (i) Dated Securities and Treasury Bills issued by Government of India and (ii) Dated Securities issued by State Governments.
- (b) Ready forward contracts in the securities specified at (a) above may be entered into by a banking company, a co-operative bank or any person maintaining a Subsidiary General Ledger Account with Reserve Bank of India, Mumbai.
- (c) Such ready forward contracts shall be settled through the Subsidiary General Ledger Accounts of the participants with Reserve Bank of India or through the Subsidiary

General Ledger Account of the Clearing Corporation of India Ltd. with Reserve Bank of India, and

(d) No sale transaction shall be put through without actually holding the securities in the portfolio.

(e) Compliance with all other instructions on securities transactions in force and issued from time to time.

(iii) These terms and conditions will be the relevant terms and conditions specified by Reserve Bank of India under the notification No.S.O.185(e) dated 1st March 2000 issued under powers derived under Section 29A of SCRA 1956.

(iv) Prohibition against buy-back arrangements

a) Banks should not enter into buy-back arrangements with non-bank clients in respect of their holding of securities (such as in permitted Govt. and other approved securities, public sector bonds or corporate shares, debentures or units of UTI etc.). The spirit of the instructions prohibiting buy back arrangements with non-bank investors may be scrupulously observed. Outright sales and purchases transactions with the same party and for identical or similar amount will be construed as tacit arrangements violating the instructions prohibiting buy-back arrangements with non-bank clients.

b) Financial institutions set up under Acts of Parliament or otherwise both at the all India and state level's and not undertaking banking business within the provisions of the Banking Regulations Act, 1949, are deemed as non-bank clients and bank should not enter into any buy back arrangements with them unless they are specifically permitted by the Reserve Bank of India.

c) Banks should not undertake inter-bank ready forward deals in approved/ trustee securities unless specifically authorised.

d) Double ready forward deals in Government securities including treasury bills are strictly prohibited.

e) No ready forward and double ready forward deals should be put through even among banks and even on their investment accounts in other securities such as public sector undertakings bonds, units of UTI, etc.

f) Similarly, no ready forward and double ready forward deals should be put through in any securities including Govt. securities, on behalf of other constituents including brokers.

1.2.2 Transactions through SGL account

The following instructions should be followed by banks for purchase/ sale of securities through SGL A/c under the Delivery Versus Payment (DVP) System wherein the transfer of securities takes place simultaneously with the transfer of funds. It is, therefore, necessary for both the selling bank and the buying bank to maintain current account with the RBI. As no Overdraft facility in the current account would be extended, adequate balance in current account should be maintained by banks for effecting any purchase transaction.

i) All transactions in Govt. securities for which SGL facility is available should be put through SGL A/cs only.

ii) Under no circumstances, a SGL transfer form issued by a bank in favour of another bank should bounce for want of sufficient balance of securities in the SGL A/c of seller or for want of sufficient balance of funds in the current a/c of the buyer.

- iii) The SGL transfer form received by purchasing banks should be deposited in their SGL A/cs. immediately i.e. the date of lodgement of the SGL Form with RBI shall be within one working day after the date of signing of the Transfer Form. While in cases of OTC trades, the settlement has to be only on 'spot' delivery basis as per Section 2(i) of the Securities Contract Act, 1956, in cases of deals on the recognised Stock Exchanges, settlement should be within the delivery period as per their rules, bye laws and regulations. In all cases, participants must indicate the deal/trade/contract date in Part C of the SGL Form under 'Sale date'. Where this is not completed the SGL Form will not be accepted by the Reserve Bank of India (RBI).
- iv) No sale should be effected by way of return of SGL form held by the bank.
- v) SGL transfer forms should be signed by two authorised officials of the bank whose signatures should be recorded with the respective PDOs of the Reserve Bank and other banks.
- vi) The SGL transfer forms should be in the standard format prescribed by the Reserve Bank and printed on semi-security paper of uniform size. They should be serially numbered and there should be a control system in place to account for each SGL form.
- vii) If a SGL transfer form bounces for want of sufficient balance in the SGL A/c, the (selling) bank which has issued the form will be liable to the following penal action against it :
- a) The amount of the SGL form (cost of purchase paid by the purchaser of the security) would be debited immediately to the current account of the selling bank with the Reserve Bank.
- b) In the event of an overdraft arising in the current account following such a debit, penal interest would be charged by the Reserve Bank on the amount of the overdraft at a rate of 3 percentage points above the Discount and Finance House of India's (DFHI) call money lending rate on the day in question. However, if the DFHI's closing call money rate is lower than the prime lending rate of banks, as stipulated in the Reserve Bank's interest rate directive in force, the applicable penal rate to be charged will be 3 percentage points above the prime lending rate of the bank concerned, and
- c) If the bouncing of the SGL form occurs thrice, the bank will be debarred from trading with the use of the SGL facility for a period of 6 months from the occurrence of the third bouncing. If, after restoration of the facility, any SGL form of the concerned bank bounces again, the bank will be permanently debarred from the use of the SGL facility in all the PDOs of the Reserve Bank.
- d) The bouncing on account of insufficient balance in the current account of the buying bank would be reckoned (against the buying bank concerned) for the purpose of debarment from the use of SGL facility on par with the bouncing on account of insufficient balance in SGL a/c. of the selling bank (against selling bank). Instances of bouncing in both the accounts (i.e SGL a/c and current a/c) will be reckoned together against the SGL account holder concerned for the purpose of debarment (i.e three in a half-year for temporary suspension and any bouncing after restoration of SGL facility, for permanent debarment.)

1.2.3

Use of Bank Receipt (BR)

The banks should follow the following instructions for issue of BRs :

- i)
- (a) No BR should be issued under any circumstances in respect of transactions in Govt. securities for which SGL facility is available.
- (b) Even in the case of other securities, BR may be issued for ready transactions only, under the following circumstances:
 - (i) The scrips are yet to be issued by the issuer and the bank is holding the allotment advice.
 - (ii) The security is physically held at a different centre and the bank is in a position to physically transfer the security and give delivery thereof within a short period.
 - (iii) The security has been lodged for transfer / interest payment and the bank is holding necessary records of such lodgements and will be in a position to give physical delivery of the security within a short period.
- (c) No BR should be issued on the basis of a BR (of another bank) held by the bank and no transaction should take place on the basis of a mere exchange of BRs held by the bank.
- (d) BRs could be issued covering transactions relating to banks' own Investments Accounts only, and no BR should be issued by banks covering transactions relating to either the Accounts of Portfolio Management Scheme (PMS) Clients or Other Constituents' Accounts, including brokers.
- (e) No BR should remain outstanding for more than 15 days.
- (f) A BR should be redeemed only by actual delivery of scrips and not by cancellation of the transaction/set off against another transaction. If a BR is not redeemed by delivery of scrips within the validity period of 15 days, the BR should be deemed as dishonoured and the bank which has issued the BR should refer the case to the RBI, explaining the reasons under which the scrips could not be delivered within the stipulated period and the proposed manner of settlement of the transaction.
- (g) BRs should be issued on semi-security paper, in the standard format (prescribed by IBA), serially numbered and signed by two authorised officials of the bank, whose signatures are recorded with other banks. As in the case of SGL forms, there should be a control system in place to account for each BR form.
- (h) Separate registers of BRs issued and BRs received should be maintained and arrangements should be put in place to ensure that these are systematically followed up and liquidated within the stipulated time limit.
- (i) The banks should also have a proper system for the custody of unused B.R. Forms and their utilisation. The existence and operations of these controls at the concerned offices/ departments of the bank should be reviewed, among others, by the statutory auditors and a certificate to this effect may be forwarded every year to the Regional Office of Department of Banking supervision, under whose jurisdiction the Head Office of the bank is located.
- (j) Any violation of the instructions relating to BRs would invite penal action, which could include raising of reserve requirements, withdrawals of refinance facility from the Reserve Bank and denial of access to money markets. The Reserve Bank may also levy such other penalty as it may deem fit in accordance with the provisions of the Banking Regulation Act, 1949.

1.2.4 Retailing of Government Securities

The banks may undertake retailing of Government securities with non-bank clients subject to the following conditions :

- i) Such retailing should be on **outright** basis and there is no restriction on the period between sale and purchase.
- ii) The retailing of Government securities should be on the basis of ongoing market rates/ yield curve emerging out of secondary market transactions.
- iii) No sale of Government securities should be effected by banks unless they hold the securities in their portfolio either in the form of physical scrips or in the SGL Account maintained with the Reserve Bank of India.
- iv) Immediately on sale, the corresponding amount should be deducted by the bank from its investment account and from its SLR assets.
- v) Banks should put in place adequate internal control checks/ mechanisms as indicated in paragraph 1.2.5.
- vi) These transactions should be subjected to concurrent audit by internal auditors/ external auditors and results of their audit should be placed before the CMD of the bank every month. These audit reports are also to be submitted to a separately constituted Cell on supervision of funds management operations in banks in RBI.

1.2.5 Internal Control System

- i) The banks should observe the following guidelines for internal control system in respect of investment transactions :
 - (a) There should be a clear functional separation of (i) trading, (ii) settlement, monitoring and control and (iii) accounting. Similarly, there should be a functional separation of trading and back office functions relating to banks' own Investment Accounts, Portfolio Management Scheme (PMS) Clients' Accounts and other Constituents (including brokers') accounts. The Portfolio Management service may be provided to clients, subject to strictly following the guidelines in regard thereto (covered in paragraph 1.3.3). Further, PMS Clients Accounts should be subjected to a separate audit by external auditors.
 - (b) For every transaction entered into, the trading desk should prepare a deal slip which should contain data relating to nature of the deal, name of the counter-party, whether it is a direct deal or through a broker, and if through a broker, name of the broker, details of security, amount, price, contract date and time. The deal slips should be serially numbered and controlled separately to ensure that each deal slip has been properly accounted for. Once the deal is concluded, the dealer should immediately pass on the deal slip to the back office for recording and processing. For each deal there must be a system of issue of confirmation to the counterparty. The timely receipt of requisite written confirmation from the counterparty, which must include all essential details of the contract, should be monitored by the back office.
 - (c) Once a deal has been concluded, there should not be any substitution of the counter party bank by another bank by the broker, through whom the deal has been entered into; likewise, the security sold/purchased in the deal should not be substituted by another security.
 - (d) On the basis of vouchers passed by the back office (which should be done

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after verification of actual contract notes received from the broker/ counterparty and confirmation of the deal by the counterparty), the Accounts Section should independently write the books of account.

(e) In the case of transaction relating to PMS Clients' Accounts (including brokers), all the the relative records should give a clear indication that the transaction belongs to PMS Clients/ other constituents and does not belong to bank's own Investment Account and the bank is acting only in its fiduciary/ agency capacity.

(f) (i) Records of SGL transfer forms issued/ received, should be maintained.

(ii) Balances as per bank's books should be reconciled at quarterly intervals with the balances in the books of PDOs. If the number of transactions so warrant, the reconciliation should be undertaken more frequently, say on a monthly basis. This reconciliation should be periodically checked by the internal audit department.

(iii) Any bouncing of SGL transfer forms issued by selling banks in favour of the buying bank, should immediately be brought to the notice of the Regional Office of Department of Banking Supervision of RBI by the buying bank.

(iv) A record of BRs issued/ received should be maintained.

(v) A system for verification of the authenticity of the BRs and SGL transfer forms received from the other banks and confirmation of authorised signatories should be put in place.

(g) Banks should put in place a reporting system to report to the top management, on a weekly basis, the details of transactions in securities, details of bouncing of SGL transfer forms issued by other banks and BRs outstanding for more than one month and a review of investment transactions undertaken during the period.

(h) Banks should not draw cheques on their account with the Reserve Bank for third party transactions, including inter-bank transactions. For such transactions, bankers' cheques/ pay orders should be issued.

(i) In case of investment in shares, the surveillance and monitoring of investment should be done by the Audit Committee of the Board, which shall review in each of its meetings, the total exposure of the bank to capital market both fund based and non-fund based, in different forms as stated above and ensure that the guidelines issued by RBI are complied with and adequate risk management and internal control systems are in place;

(j) The Audit Committee should keep the Board informed about the overall exposure to capital market, the compliance with the RBI and Board guidelines, adequacy of risk management and internal control systems;

(k) In order to avoid any possible conflict of interest, it should be ensured that the stockbrokers as directors on the Boards of banks or in any other capacity, do not involve themselves in any manner with the Investment Committee or in the decisions in regard to making investments in shares, etc., or advances against shares.

(l) The internal audit department should audit the transactions in securities on an on going basis, monitor the compliance with the laid down management policies and prescribed procedures and report the deficiencies directly to the management of the bank.

(m) The banks' managements should ensure that there are adequate internal control and audit procedures for ensuring proper compliance of the instructions in regard to the conduct of the investment portfolio. The banks should institute a regular system of monitoring compliance with the prudential and other guidelines issued by the RBI. The banks should get compliance in key areas certified by their statutory auditors and furnish such audit certificate to the Regional Office of Department of Banking Supervision of RBI under whose jurisdiction the HO of the bank falls.

1.2.6 Engagement of brokers

- (i) For engagement of brokers to deal in investment transactions, the banks should observe the following guidelines :
 - (a) Transactions between one bank and another bank should not be put through the brokers' accounts. The brokerage on the deal payable to the broker, if any (if the deal was put through with the help of a broker), should be clearly indicated on the notes/ memorandum put up to the top management seeking approval for putting through the transaction and separate account of brokerage paid, broker-wise, should be maintained.
 - (b) If a deal is put through with the help of a broker, the role of the broker should be restricted to that of bringing the two parties to the deal together.
 - (c) While negotiating the deal, the broker is not obliged to disclose the identity of the counterparty to the deal. On conclusion of the deal, he should disclose the counterparty and his contract note should clearly indicate the name of the counterparty.
 - (d) On the basis of the contract note disclosing the name of the counterparty, settlement of deals between banks, viz. both fund settlement and delivery of security, should be directly between the banks and the broker should have no role to play in the process.
 - (e) With the approval of their top managements, banks should prepare a panel of approved brokers which should be reviewed annually, or more often if so warranted. Clear-cut criteria should be laid down for empanelment of brokers, including verification of their creditworthiness, market reputation, etc. A record of broker-wise details of deals put through and brokerage paid, should be maintained.
 - (f) A disproportionate part of the business should not be transacted through only one or a few brokers. Banks should fix aggregate contract limits for each of the approved brokers. A limit of 5% of total transactions (both purchase and sales) entered into by a bank during a year should be treated as the aggregate upper contract limit for each of the approved brokers. This limit should cover both the business initiated by a bank and the business offered/ brought to the bank by a broker. Banks should ensure that the transactions entered into through individual brokers during a year normally did not exceed this limit. However, if for any reason it becomes necessary to exceed the aggregate limit for any broker, the specific reasons therefor should be recorded, in writing, by the authority empowered to put through the deals. Further, the board should be informed of this, post facto. However, the norm of 5% would not be applicable to banks' dealings through Primary Dealers.
 - (g) The concurrent auditors who audit the treasury operations should scrutinise the business done through brokers also and include it in their monthly report to the Chief Executive Officer of the bank. Besides, the business put through any individual broker or brokers in excess of the limit, with the reasons therefor, should be covered

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in the half-yearly review to the Board of Directors/ Local Advisory Board. These instructions also apply to subsidiaries and mutual funds of the banks.

Explanation : Certain clarifications on the instructions are furnished in the Annexure III.

ii) Inter-bank securities transactions should be undertaken directly between banks and no bank should engage the services of any broker in such transactions.

Exceptions:

Note (i)

Banks may undertake securities transactions among themselves or with non bank clients through members of the National Stock Exchange (NSE), OTC Exchange of India (OTCEI) and the Stock Exchange, Mumbai (BSE). If such transactions are not undertaken on the NSE, OTCEI or BSE, the same should be undertaken by banks directly, without engaging brokers.

Note (ii)

Although the Securities Contracts (Regulation) Act, 1956 defines the term 'securities' to mean corporate shares, debentures, Govt. securities and rights or interest in securities, the term 'securities' would exclude corporate shares. The Provident/ Pension Funds and Trusts registered under the Indian Trusts Act, 1882, will be outside the purview of the expression 'non-bank clients' for the purpose of note (i) above.

1.2.7 Audit, review and reporting of investment transactions

The banks should follow the following instructions in regard to audit, review and reporting of investment transactions :

- a) Banks should undertake a half-yearly review (as of 30 September and 31 March) of their investment portfolio, which should, apart from other operational aspects of investment portfolio, clearly indicate and certify adherence to laid down internal investment policy and procedures and Reserve Bank guidelines, and put up the same before their respective Boards within a month, i.e by end-April and end-October.
- b) A copy of the review report put up to the Bank's Board, should be forwarded to the Reserve Bank (concerned Regional Office of DBS) by 15 November and 15 May respectively.
- c) In view of the possibility of abuse, treasury transactions should be separately subjected to a concurrent audit by internal auditors and the results of their audit should be placed before the CMD of the bank once every month. These audit reports should be sent to the Regional Office of Department of Banking Supervision (DBS) of the Reserve Bank under whose jurisdiction the Head Office of the bank falls.

1.2.8 Non- SLR investments

i) Banks have made significant investment in privately placed unrated bonds and, in certain cases, in bonds issued by corporates who are not their borrowers. While assessing such investment proposals on private placement basis, in the absence of standardised and mandated disclosures, including credit rating, banks may not be in a position to conduct proper due diligence to take an investment decision. Thus, there could be deficiencies in the appraisal of privately placed issues. While it is not the intention to prohibit banks from subscribing to unrated instruments on private placement basis, however, as such investments

could cause some concern, banks should put in place appropriate systems to ensure that investment in privately placed unrated instruments is made in accordance with the systems and procedures prescribed under the respective bank's investment policy approved by the Board.

ii) Further, the risk arising from inadequate disclosure in offer documents should be recognised and banks should prescribe minimum disclosure standards as a policy with Board approval. In this connection, Reserve Bank of India had constituted a Technical Group comprising officials drawn from treasury departments of a few banks and experts on corporate finance to study, *inter-alia*, the methods of acquiring, by banks, of non-SLR investments in general and private placement route, in particular, and to suggest measures for regulating these investments. The Group had designed a format containing the minimum disclosure requirements as well as certain conditionalities regarding documentation and creation of charge for private placement issues, which may serve as a 'best practice model' for the banks. The details of the Group's recommendations are given in the Annexure IV and banks may introduce with immediate effect a suitable format of disclosure requirements on the lines of the recommendations of the Technical Group with the approval of their Board.

iii) With a view to ensuring that the investments by banks in unrated issues through private placement, both of the borrower customers and non-borrower customers, do not give rise to systemic concerns, it is necessary that banks should ensure that their investment policies duly approved by the Board of Directors are formulated after taking into account the following aspects:

- (a) The Boards of banks should lay down policy and prudential limits on investments in bonds and debentures including cap on unrated issues and on private placement basis, sub limits for PSU bonds, corporate bonds, guaranteed bonds, issuer ceiling, etc.
- (b) Investment proposals should be subjected to the same degree of credit risk analysis as any loan proposal. Banks should make their own internal credit analysis and rating even in respect of rated issues and should not entirely rely on the ratings of external agencies. The appraisal should be more stringent in respect of investments in instruments issued by non-borrower customers.
- (c) In case of unrated issues or issues of companies who are not their borrowers, banks should have an internal system of rating. For this purpose, banks should insist on obtaining adequate information from the issuers in a suitable manner as indicated in paragraph 3 above.
- (d) As a matter of prudence, banks should stipulate entry level minimum ratings/ quality standards and industry-wise, maturity-wise, duration-wise, issuer-wise etc. limits to mitigate the adverse impacts of concentration and the risk of illiquidity. The investments in unrated privately placed bonds and debentures should be well diversified.
- (e) The banks should put in place proper risk management systems for capturing and analysing the risk in respect of these investments and taking remedial measures in time. The 'rating' migration of the issuers and the consequent diminution in the portfolio quality should also be tracked at periodic intervals.

(iv) Some banks / FIs have not exercised due precaution by reference to the list of defaulters circulated / published by RBI while investing in bonds, debentures, etc., of companies. Banks may, therefore, exercise due caution while taking any investment decision to subscribe to

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bonds, debentures, shares etc., and refer to the 'Defaulters List' to ensure that investments are not made in companies / entities who are defaulters to banks / FIs. Some of the companies may be undergoing adverse financial position turning their accounts to sub-standard category due to recession in their industry segment, like textiles. Despite restructuring facility provided under RBI guidelines, the banks have been reported to be reluctant to extend further finance, though considered warranted on merits of the case. Banks may not refuse proposals for such investments in companies whose director's name(s) find place in the defaulter companies list circulated by RBI at periodical intervals and particularly in respect of those loan accounts, which have been restructured under extant RBI guidelines, provided the proposal is viable and satisfies all parameters for such credit extension.

(v) Direct investment in shares, convertible bonds and debentures etc.

Banks are free to acquire shares, convertible debentures of corporates and units of equity-oriented mutual funds, subject to a ceiling of 5 per cent of the total outstanding domestic credit (excluding inter-bank lendings and advances outside India) as on March 31 of the previous year. Within the overall ceiling of 5 per cent for total exposure to capital market, the total investment in shares, convertible bonds and debentures and units of equity-oriented mutual funds by a bank should not exceed 20 per cent of its net worth. While making investment in equity shares etc., whose prices are subject to volatility, the banks should keep in view the following guidelines :

- a) The ceiling for investment in shares, etc., as stated in the above paragraph (i.e., 20 per cent of net worth), is the maximum permissible ceiling and a bank's Board of Directors is free to adopt a lower ceiling for the bank, keeping in view its overall risk profile and corporate strategy.
- b) Banks may make investment in shares directly taking into account the in-house expertise available within the bank as per the investment policy approved by the Board of Directors subject to compliance with the risk management and internal control systems indicated below.
- c) Banks may also make investment in units of UTI and SEBI - approved other diversified mutual funds with good track records as per the investment policy approved by the Board of Directors. Such investments should be in specific schemes of UTI / Mutual Funds and not by way of placement of funds with UTI / Mutual Funds for investment in the capital market on their behalf.
- d) Underwriting commitments taken up by the banks in respect of primary issues through book building route would also be within the above overall ceiling.
- e) Investment in equity shares and convertible bonds and debentures of corporate entities should as hitherto, be reckoned for the purpose of arriving at the prudential norm of single-borrower and borrower-group exposure ceilings.

1.3 General

1.3.1 Reconciliation of holdings of Govt. securities, etc.

Banks should furnish to the Reserve Bank the statement of the reconciliation of bank's investments (held in own investment account, as also under PMS) as at the end of every accounting year duly certified by the bank's auditors. Further, the statement should reach Reserve Bank within one month from the close of the accounting year. The aforementioned requirement of reconciliation may be suitably included by banks in the letters of appointment which may be issued to the bank's external auditors, in future. The format for the statement and the instructions for compiling thereto are given in Annexure V.

1.3.2 Transactions in securities - Custodial functions

While exercising the custodial functions on behalf of their merchant banking subsidiaries, these functions should be subject to the same procedures and safeguards as would be applicable to other constituents. Accordingly, full particulars should be available with the subsidiaries of banks of the manner in which the transactions have been executed. Banks should also issue suitable instructions in this regard to the department/office undertaking the custodial functions on behalf of their subsidiaries.

1.3.3 Portfolio Management on behalf of clients

- i) The general powers vested in banks to operate PMS and similar schemes have been withdrawn. No bank should, therefore, restart or introduce any new PMS or similar scheme in future without obtaining specific prior approval of the Reserve Bank.
- ii) The following conditions are to be strictly observed by the banks operating PMS or similar scheme with the specific prior approval of RBI:
 - (a) PMS should be entirely at the customer's risk, without guaranteeing, either directly or indirectly, a pre-determined return.
 - (b) Funds should not be accepted for portfolio management for a period less than one year.
 - (c) Portfolio funds should not be deployed for lending in call/ notice money, inter-bank term deposits and bills rediscounting markets and lending to/ placement with corporate bodies.
 - (d) Banks should maintain clientwise account/record of funds accepted for management and investments made thereagainst and the portfolio clients should be entitled to get a statement of account.
 - (e) Bank's own investments and investments belonging to PMS clients should be kept distinct from each other, and any transactions between the bank's investment account and client's portfolio account should be strictly at market rates.
 - (f) There should be a clear functional separation of trading and back office functions relating to banks' own investment accounts and PMS clients' accounts.
- iii) PMS clients' accounts should be subjected by banks to a separate audit by external auditors as covered in paragraph 1.2.5 (i) (a).
- iv) Banks should note that violation of RBI's instructions will be viewed seriously and will invite deterrent action against the banks which will include raising of reserve requirements, withdrawal of facility of refinance from the Reserve Bank and denial of access to money markets, apart from prohibiting the banks from undertaking PMS activity.
- v) Further, the aforesaid instructions will apply, *mutatis mutandis*, to the subsidiaries of banks except where they are contrary to specific regulations of the Reserve Bank or the Securities and Exchange Board of India, governing their operations.
- vi) Banks/ merchant banking subsidiaries of banks operating PMS or similar scheme with the specific prior approval of the RBI are also required to comply with the guidelines contained in the SEBI (Portfolio Managers) Rules and Regulations, 1993 and those issued from time to time.

1.3.4 Investment Portfolio of banks - Transactions in Government Securities

In the light of fraudulent transactions in the guise of Government securities transactions in physical format by a few co-operative banks with the help of some broker entities, it has been decided to accelerate the measures for further reducing the scope of trading in physical forms. These measures are as under

- (i) For banks which do not have SGL account with RBI, only one CSGL account can be opened.
- (ii) In case the CSGL accounts are opened with a scheduled commercial bank, the account holder has to open a designated funds account (for all CSGL related transactions) with the same bank.
- (iii) The entities maintaining the CSGL / designated funds accounts will be required to ensure availability of clear funds in the designated funds accounts for purchases and of sufficient securities in the CSGL account for sales before putting through the transactions.
- (iv) No transactions by the bank should be undertaken in physical form with any broker.
- (v) Banks should ensure that brokers approved for transacting in Government securities are registered with the debt market segment of NSE/BSE/OTCEI.



मर्चेट बैंककार

FORM B

MERCHANT BANKER

भारतीय प्रतिभूति और विनियम बोर्ड
SECURITIES AND EXCHANGE BOARD OF INDIA

00 18 28 (मर्चेट बैंककार) विनियम, 1992
(MERCHANT BANKERS) REGULATIONS, 1992

(कम्यूच 8)
(regulation 8)

रजिस्ट्रीकरण प्रमाणपत्र
CERTIFICATE OF REGISTRATION

In exercise of the powers conferred by sub section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, road with the rules and regulations made thereunder the Board hereby grants a certificate of registration to

UTI BANK LIMITED
SAKAR -1, GROUND FLOOR
OFF ASHRAM ROAD
NEAR GANDHIGRAM RAILWAY STATION
AHMEDABAD 380 009

का विनियम में शर्तों के अधीन रहते हुए और विनियमों के अनुसार निर्धारित क्रियाकलाप करने का रजिस्ट्रीकरण प्रमाणपत्र देना है :- as a merchant banker in Category 1/ ~~1/1/1/1~~ subject to conditions in the rules and in accordance with the regulations to carry out following activities :-

- 1. किसी निगम का प्रबंध जिसके अन्तर्गत प्राथमिकतः बैंक कार्य, निगम से संबंधित जानकारी एकत्र करना, वित्तपोषण साधना अध्यापन करना, विनिर्देशों से संबंधित जानकारी, अंतिम आवंटन और अतिरिक्त आवंटन धनराशि का प्रतिपादन है। Management of any issue, including preparation of prospectus, gathering information relating to the issue, determining financing structure, tie up of financiers, final allotment and refund of excess application money
- 2. निवेशन सलाहकार। Investment Advisor
- 3. ~~निवेशन का निश्चयन। Underwriting of issues~~
- 4. ~~निवेशन प्रबंध-सेवाएं। Portfolio-Management Services~~
- 5. किसी निगम के प्रबंधक, परामर्शी या सलाहकार। निवेशन-संबंधित निवेशन सलाहकार के रूप में। Manager, Consultant or Advisor to any issue including corporate advisory services.

16. परामर्शी या सलाहकार। Consultant or Adviser
17. जो लागू न हो उसे काट दी। ("Delete whichever are not applicable")

II परचेट बैंककार के लिए रजिस्ट्रीकरण कोड
II Registration Code for the merchant banker is MH /

INM000006104

III यह प्रमाणपत्र
III This Certificate shall be valid from **01/01/2001 TO 31/12/2003**

and may be renewed as specified in regulation 9 of the Securities and Exchange Board of India (Merchant Banker(s) Regulations, 1992



भारत द्वारा
By order

R MOHAN

भारतीय प्रतिभूति और विनियम बोर्ड

के लिए और उसके लिए
For and on behalf of

Securities and Exchange Board of India

स्थान: **MUMBAI**

दिनांक: **December 19, 2000**

Seizure Memo on Production

Case :- CB2/AEB/Kolkata case no. RC-33/2002.

Date and time :- On 04.9.03 at 1200 hrs.

Place :- In the Regional Passport office, first floor, 4, Brabourne Road, Kolkata-700001.

Name and address of the producer :- Sri Manilal Mukherjee (45 years)
S/o Late. Bishnupada Mukherjee
Vill+P.O.: Mundalika; P.S. Jangipara, Hooghly-712404.
Upper Division Clerk, Policy section, Regional Passport Office, 4, Brabourne Rd, Kolkata-700001.

Description of documents seized :-

- 1) Original Passport Application form of Ministry of External Affairs, Government of India vide Serial no. PO/95 applied by DEY INDRANIL SON of DEY. NIRMAL KUMAR of 58/44, PRINCE ANWAR SHAH ROAD, 'SADGURU CHHAYA', P.O. LAKE GARDENS, Calcutta-700045 affixed with two coloured passport size photograph of the applicant and containing signature of applicant in Col.16 and Col.19.
- 2) Original filled in Application form for Miscellaneous services on Indian Passports (for use in India) of Ministry of External Affairs, Government of India vide Serial no./PPT/93 90815 dt. 8.4.09 for 'correction of visible distinguishing mark' in file no. of Passport office A-41854/98 in the name of Indranil dey and affixed with one colour photograph on the form and containing signature of Indranil dey.
- 3) One hand written letter written by Indranil dey addressed to the Regional Passport officer dt. 8.4.99 regarding correction in Passport no. A 6264964.

Remarks :- The documents as mentioned above has been seized on being produced by Sri Manilal Mukherjee for the purpose of investigation in RC-33/2002. The page no. 3 of item no. 1 is partly torn.

Signature of the producer :-

Manilal Mukherjee
04-09-2003

Received one copy.
Manilal Mukherjee
04-09-2003

Seized and prepared by,
Sub-Inspector
(S. CHAKRABORTY).
Impor. of Police
CB2/AEB/Kolkata, 4.9.03.

UTIB/MB-EZ/CBI/03-04/259
16th September, 2003

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UTI BANK LTD.

EASTERN ZONAL OFFICE
5, Shakespeare Sarani
Kolkata-700 071

Tel. : 282-2933/5189/4961
282-9832/9833/9834

Fax : (91) (033) 282-1727

Telex : 021-7600 UTIB IN
Website : www.utibank.com

Superintendent of Police
Central Bureau of Investigation
Govt. of India
Nizam Palace, 14th Floor
2nd M.S. O. Building
234/4, A.J.C. Bose Road
Kolkata - 700 020

Sir,

INVESTIGATION IN THE MATTER OF STEEL AUTHORITY OF INDIA - RC-33/2002

This has reference to your letter No.3221/RCCAA2002A0033 dated 8.9.2003 on the captioned subject.

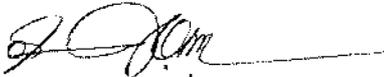
In this connection, we submit herewith the following documents for the purpose of investigation :

Sl. No.	Description of the Documents	Particulars of documents & clarifications.
1.	Original Agreement made between UTI Bank Ltd., and M/s. Home Trade Ltd.	Already forwarded vide our letter no. UTIB/CO/MMA/2003-04/3345 dated 6 th September, 2003
2.	Original Debit note showing the amount to be debited from the Home Trade Ltd. as commission towards transaction made between Steel Authority of India Ltd., and the Home Trade Ltd., through UTI Bank Ltd in respect of 8.07% GOI 2017.	The original debit note was given to Home Trade Ltd. However, we are enclosing a photocopy of the said debit note.
3.	Certified copy of Statement of Account of Merchant Banking Commission, UTI Bank Ltd., wherein the commission as mentioned in (i) has been credited.	Certified copy of the Statement of Accounts of Merchant Banking Commission, UTI Bank Ltd. attached.
4.	Original Account Opening Form, Specimen Signature Card, Memorandum & Articles of Association of M/s. Giltedge Management Services Ltd., maintained in UTI Bank Ltd., Kolkata.	Original account opening form, Signature Card, Memorandum & Articles of Association of M/s.Giltedge Management Services Ltd., have been seized by Calcutta Police. However, we are enclosing photocopies of the same.

5.	Original cheque duly issued by M/s. Home Trade Ltd., showing issuance of the commission amount as mentioned in (i) favouring UTI Bank Ltd.	The cheque for the commission amount was drawn on ABN Amro Bank, Mumbai. Therefore, the original paid cheque is not available with us. However, we are enclosing the original deposit slip showing the deposit of Rs.4,37,500/- which also includes Rs.37,500/- received from Home Trade Ltd., on account of syndication fee pertaining to 8.07% IDBI Bonds-2007 transaction involving SAIL.
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Kindly acknowledge receipt.

Yours faithfully,



**SHAJI JOHN
MANAGER
MERCHANT BANKING
EASTERN ZONE**

Encl : As above

(D-41)



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December 24, 2001

The Manager
Home Trade Ltd
2B, RajKutir
Pretoria Street
Kolkata- 700 071.

UTI BANK LTD.

'LORDS'
7/1, Lord Sinha Road
Kolkata - 700 071
Tel. : 282-2933 / 5189 / 4961
Fax : (91) (033) 282-7611
Telex : 021-7600 UTIB IN
Website : www.utibank.com

DEBIT NOTE

Particulars	Amount
Being the syndication charges for the following deals as per given details.	
1) 8.07 % GOI 2017, Face Value Rs 1.5 crores from SAIL (CMO), Syndication fee- .025%	37,500.00
TOTAL	37,500.00

[Rupees Thirty Seven thousand five hundred only]

Dy. Manager
Merchant Banking

Certified that this is the true copy of the office copy of the debit note.

For UTI Bank Ltd.

Shaji 17/09.2003.
Manager

Merchant Banking

Certified that it is a true copy of such entry, that such entry is contained in one of the ordinary books of the Bank and was made in the usual and ordinary course of business, and that such book is still in the custody of the Bank.

Manager/Accountant

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12:38:42

UTI BANK LIMITED KOLKATA BRANCH

Page 1

UTI BANK LTD.

Account Ledger Report from 01-03-2002 to 31-12-2002

Service Outlet : 005
 Account No : 005014900501 INR COMM-MERCHANT BANKING
 61 Sub Head Code : 49005 COMMISSION MERCHANT BANKING
 Opening Balance : 74,94,118.87Cr

Tran Date	Tran Id	Particulars	Debit Amount	Credit Amount	Balance
06-03-2002	D118626	TDS CERT-ON ANNUAL TRUSTEE FEES-AMBUJA EASTERN		27,155.00	75,21,273.87C
15-03-2002	SB1497159	005 CLG:054787,BANK-700030002		4,37,500.00	79,58,773.87C
31-03-2002	SB1276460	Annual Closing Transaction	79,58,773.87		0.00
13-04-2002	SB1903879	005 CLG:202673,BANK-000030000		40,010.00	40,010.00C
17-04-2002	SB1943647	005 CLG:996425,BANK-000038000		22,980.00	62,990.00C
17-04-2002	SB1943647	005 CLG:663987,BANK-000234000		12,469.00	75,459.00C
17-04-2002	SB1943647	005 CLG:639905,BANK-000002000		31,250.00	1,06,717.00C
24-04-2002	SB1378866	005 CLG:267724,BANK-700023002		20,000.00	1,26,717.00C
26-04-2002	SB1498817	005 CLG:032030,BANK-700026027		2,36,658.00	3,63,375.00C
29-04-2002	D14292	TDS CERT ITP/044-PATEL ENGG LTD-ARRANGERS TRUSTEE		33,700.00	3,99,075.00C
29-04-2002	D15470	TDS CERT ITP/049-PATEL ENGG.-ON TRUSTEE FEES		2,568.00	4,01,643.00C
08-05-2002	SB1114426	005 CLG:174174,BANK-700024025		17,504.00	4,19,147.00C
16-05-2002	SB1529184	005 CLG:139147,BANK-700005002		7,097.00	4,26,244.00C
14-06-2002	D11712	TDS CERT RECD FR MOVING PICTURE ON CO-MANAGER FEE		16,000.00	4,43,044.00C
14-06-2002	D11592	TDS CERT RECD FR ASPET ON UNDRWRITNG COMM & BROKERA		1,40,569.00	5,83,613.00C
19-06-2002	D118512	ARRANGER FEE-APTRANSCO-TRF FRM HYD(0)		3,71,927.00	11,55,540.00C
24-06-2002	D18536	TRUSTEESHIP FEE FR APTRANSCO-REMITTED FR HYD 19/6		49,950.00	12,05,490.00C
24-06-2002	D19701	TDS CERT FROM ASPET-DEDUCTED FR LEAD MGR FEES		27,825.00	12,33,315.00C
24-06-2002	D19701	TDS CERT RECD FR ASPET-DEDUCTED FR LEAD MGR FEES		52,500.00	12,85,815.00C
26-06-2002	D11400	SERVICE TAX FR ENERGY DEVT CO ON HY TRUSTEE FEE	2,006.00		12,83,809.00C
26-06-2002	D11400	SERVICE TAX FROM SHANTHI BEARS ON HY TRUSTEE FEE	625.00		12,83,184.00C
26-06-2002	D11400	SERVICE TAX FROM PATEL ENGG ON HY TRUSTEE FEE	1,367.00		12,81,817.00C
26-06-2002	D11400	SERVICE TAX FR AMBUJA CEMENT ON TRUSTEE FEE	11,894.00		12,69,923.00C
26-06-2002	D11400	SERVICE TAX FROM NAGRA LEASING ON HY TRUSTEE FEE	877.00		12,69,046.00C
26-06-2002	D11400	SERVICE TAX FROM GONTERMANN PEIPERS ON HY TR. FEE	356.00		12,68,690.00C
26-06-2002	D11400	SERVICE TAX FROM APTRANSCO ON TR. ACCEPTANCE FEE	2,500.00		12,66,190.00C
01-07-2002	SB1088636	005 CLG:239384,BANK-700039002		1,08,228.00	13,74,418.00C
02-07-2002	D115722	TDS CERT RECD FR APTRANSCO-ON INITIAL ACCEPT FEE		2,350.00	13,76,768.00C
02-07-2002	D115798	TDS CERT FR APTRANSCO-DEDUCTED FR ARRANGER FEES		31,273.00	14,08,041.00C
12-07-2002	SB1526745	005 CLG:460279,BANK-700012008		1,66,286.00	15,74,327.00C
17-07-2002	SB1766385	005 CLG:762010,BANK-700020027		2,73,814.00	18,48,141.00C
18-07-2002	SB1821293	005 CLG:460281,BANK-700012008		3,289.00	18,51,430.00C
02-08-2002	D123911	APTRANSCO INCENTIVE TO TPAI EMP CPF-TRF TO DELHI	5,000.00		18,46,430.00C
03-08-2002	D19528	APTRANSCO INCENTIVE TO IOC EMPL PF -RS.25000/-	23,000.00		18,23,430.00C
07-08-2002	D12158	TO ISSUE P.O.	15,000.00		18,08,430.00C
07-08-2002	D12158	TO ISSUE P.O.	6,000.00		18,02,430.00C
07-08-2002	D12158	TO ISSUE P.O.	450.00		18,01,980.00C
07-08-2002	D12158	TO ISSUE DD	1,32,000.00		16,69,980.00C
07-08-2002	D13885	TO ISSUE DD ON SBS	24,000.00		16,45,980.00C
07-08-2002	D13885	TO ISSUE DD ON SBS	6,300.00		16,39,680.00C
12-08-2002	SB1247107	005 CLG:196468,BANK-700024025		6,24,446.00	22,64,126.00C
09-09-2002	D115485	APTRANSCO BALANCE INCENTIVE TO TPO, NEW DELHI	2,000.00		22,62,126.00C
11-09-2002	D13813	TDS CERT RECD FR NEEPCO-BAR RAISED ON C.D.		14,411.00	22,76,537.00C
21-09-2002	D111256	DD ISSD AS PER LT. DT. 21.09.02	30,000.00		22,46,537.00C
01-10-2002	SB1347013	005 CLG:186686,BANK-700022016		30,851.00	22,57,588.00C

Certified that it is a true copy of such entry. That such entry is contained in one of the ordinary books of the Bank and was made in the usual and ordinary course of business, and that such book is still in the custody of the Bank.


 Manager/Accountant

Page Total Debit :

82,42,348

For UTI Bank Ltd

Certified to be the Computer print-out of the Statement of account of Commission Merchant Banking


 17.09.2003

Kolkata Main Branch, 7, Shakespeare Sarani, Kolkata - 700 071. Tel: 2282-2933/5189/4961/9832/9833/9834 Fax: 2282-7611
 Regd. Office: "SAKAAR", Ground Floor, Merchant Bankers' Association, Off. Ashram Road, Ahmedabad - 380 009

www.utibank.com

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22:38:42

UTI BANK LIMITED KOLKATA BRANCH

Page 2



UTI BANK LTD.

Account Ledger Report from 01-03-2002 to 31-12-2002

(D-41)

Office Outlet : 005
 Account No : 005014900501 INR COM-MERCHANT BANKING
 GI Sub Head Code : 49005 COMMISSION MERCHANT BANKING
 B/F Balance : 22,57,388.00Cr

Tran Date	Tran Id	Particulars	Debit Amount	Credit Amount	Balance
01-11-2002	D124587	FOPRAM RIGHTS ISSUE-FROM FORT			
12-11-2002	D14371	TO C.D.-REIMBURSEMENT OF EXPENSES-KOLNAK CHEMICALS	30,851.00	20,667.00	22,78,055.00C
12-11-2002	SD1541026	005 CLG:051354,BANK-000234000		12,469.00	22,59,673.00C
16-11-2002	SB1859662	005 CLG:559242,BANK-700017004		17,409.00	22,77,082.00C

Page Total Debit : 30,851.00
 Closing Balance : 22,77,082.00Cr
 Total Credit : 30,56,163.00
 Total Debit : 82,73,199.87
 Signature :

***** 2 pages printed. End of Report*****

Signature

Certified to be the Computer print-out of the Statement of accounts of Commission Merchant Banking.

Shaji John
 Manager
 17.09.2003.
 Merchant Banking

Certified that it is a true copy
 of such entry, that such entry
 is contained in one of the ordinary
 books of the Bank and was made
 in the usual and ordinary course
 of business, and that such book is
 still in the custody of the Bank.

Manager/Accountant

(D-42)

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SEIZURE LIST

Case Ref : CBI/ACB/Kolkata Case No. RC-33/2002.

Date : On 17/09/2003.

Place of Seizure : At the office of the Superintendent of Police,
CBI/ACB/Kolkata at 14th Floor, 2nd M.S.O Building,
Nizam Palace, 234/4, A.J.C. Bose Road, Kolkata-700020.

Name and address

of the producer : Sri Shaji John (35 years), Manager,
Merchant Banking Division , UTI Bank Limited.,
5, Shakespeare Sarani, Kolkata-700071.

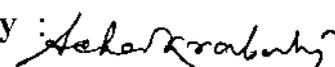
Particulars of the document seized :

1. Original Pay-in-slip of UTI Bank Ltd. Lords Branch dated 15.3.02 showing deposit of Cheque drawn on ABN Amro Bank, Mumbai for Rs.4,37,500/- in the Account No. 005014900501 of COMM - Merchant Banking.

Remarks : The aforesaid documents has been seized on being produced by Sri Shaji John for the purpose of investigation of the above noted case.

Signature of the producer :


(Sri Shaji John), Manager, 17.09.2003.
Merchant Banking Division,
UTI Bank Ltd. Kolkata

Seized by : 
17.09.03
(S.Chakraborty)
Inspector of Police,
CBI/ACB/Kolkata

Received one copy.


17/9/03.

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(D-43)

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SEIZURE LIST

Case Ref : CBI/ACB/Kolkata Case No. RC-33/2002.

Date and time : On 24/09/2003.

Place of Seizure : At the office of the Superintendent of Police,
CBI/ ACB/ Kolkata at 14th Floor, 2nd M.S.O Building,
Nizam Palace, 234/4, A.J.C. Bose Road, Kolkata-700020.

Name and address

of the producer : Sri Pankuj Aggarwal, (34 years), Dy. Manager (Vig),
Steel Authority Of India Ltd., Ispat Niketan,
Ballygunge Circular Road, Kolkata-700019.

Particulars of the document seized :

1. Cash Book (Computer Print Out) for the month of February, 2002 showing details cash and bank transaction pertaining to P.F.Department, Central Marketing Organisation, Steel Authority India Limited containing details of issuance of cheque for Rs.1,61,19,587/- for purchase of 8.07 % GOI LOAN 2017 on 28.02.02.

Remarks : The aforesaid document has been seized on being produced by Sri Pankuj Aggarwal for the purpose of investigation of the above noted case.

Signature of the producer :


(Sri Pankuj Aggarwal)
Dy. Manager (Vig), C.M.O.,
SAIL, Ballygunge Circular Road, Kol-19.

Seized by :


(S Chakraborty, 24.9.03)
Inspector of Police
CBI/ACB/Kolkata.

Received one copy


24.9.03
P. Aggarwal

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PAY-IN-SLIP



UTI BANK LTD.

Lords

BRANCH

TRAN. ID No.

(for office use)

ACCOUNT No.

0	0	5	0	1	4	9	0	0	5	0	1
---	---	---	---	---	---	---	---	---	---	---	---

FOR CREDIT OF CURRENT ACCOUNT

NOTE : PLEASE USE SEPARATE SLIPS FOR LOCAL, OUTSTATION CHEQUES AND CASH

DATE: 15/3/02

NAME

Comm - Merchant Banking

CHEQUE DETAILS

BANK	BRANCH	CHEQUE No.	CASH DEPOSITS	Rs.	P.
ABN AMRO	Mumbai	0517	4,37,500	00	
UTI BANK LTD KOLKATA 15 MAR 2002 CLEARING 15 MAR 2002					
Rupess (Words) Four Lacs Thirty seven thousand five hundred only					
COINS 1x TOTAL 4,37,500 00					

SIGNATURE OF DEPOSITOR

ENTERED

VERIFIED

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(D-45) D-45

Produced by me

[Signature]

17/9/2003

REC'D
MAY 17 2003

CT
MAY 17 2003

Please visit to our Department's website: www.nic.in/dca

(D-46)

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भारत सरकार
GOVERNMENT OF INDIA
वित्त, एवं कम्पनी कार्य मंत्रालय
MINISTRY OF FINANCE & COMPANY AFFAIRS
कम्पनी कार्य विभाग
DEPARTMENT OF COMPANY AFFAIRS
कम्पनी रजिस्ट्रार का कार्यालय
OFFICE OF REGISTRAR OF COMPANIES
पी. एम. टी. कॉमर्शियल बिल्डिंग, 3 रा माला
PMT COMMERCIAL BUILDING 3rd FLOOR
डेक्कन जिमखाना
DECCAN GYMKHANA
पुणे - ४११ ००४.
PUNE-4.

No. ROCP/RECORD/2003/ 1466

Date:- 11/09/2003

To,
The Superintendent of Police,
Central Bureau of Investigation,
Government of India,
Nizam Palace,, 14th floor,
2nd M.S.O. Bldg.,
234/4, A.J.C. Bose Road,
Kolkata - 700 020.

Sub: Certified True Copies of M/s. Home Trade Ltd (Co. No. 25-14018)

Ref: Letter No. 3158/RCCAA 2002 A0033 dated 02/09/2003.

Sir,

With reference to the subject mentioned above, please find enclosed the Certified Copies of the required documents as mentioned in the Annexure 'A'.

Encl: As above.

Yours faithfully,

R. V. Dani

(R.V. DANI)

REGISTRAR OF COMPANIES,
PUNE

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(D-46)

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LIST OF CERTIFIED COPIES (ANNEXURE - 'A')

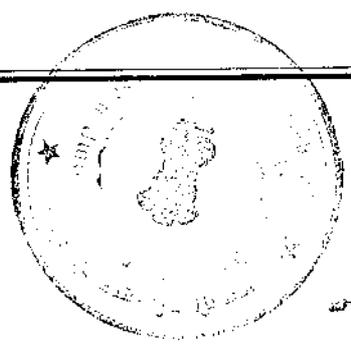
Sr.No	Description of documents		Document No.
1.	Memorandum of Association and Article of Association of M/s. Lloyds Brokerage Pvt. Ltd.	One	1 & 2
2.	Form No. 29 of Euro Asian Securities Ltd.	One	31
3.	Form No.29 of Lloyds Brokerage Ltd.	Five	26,19,18, 17 & 12
4.	Form No.32 of Euro Asian Securities Ltd.	One	30
5.	Form No.32 of Lloyds Brokerage Ltd.	Three	11,25 & 16
6.	Form No.32 of Lloyds Brokerage Pvt. Ltd.	Two	10, 5
7.	Form No.32 of Home Trade Ltd.	Four	32,14,27 & 23
8.	Form No.29 of Home Trade Ltd.	Six	15,26,17, 18,24,25 & 9
9.	Form No.18 alongwith fresh certificate of Incorporation consequent on change of name from Lloyds Brokerage Limited to Euro Asian Securities Ltd.	One	29
10.	Form No.23 of Lloyds Brokerage Ltd.	Three	28, 8 & 13
11.	Form No.23 of Euro Asian Securities Ltd.	One	4
12.	Form No.23 of Home Trade Ltd.	One	28
13.	Fresh certificate of incorporation consequent on change of name for Euro Asian Securities Ltd. To Home Trade Ltd, 24/11/1999	One	
14.	Memorandum of Association and Article of Association of M/s. Euro Asian Securities Ltd.	One	

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D. 46

**MEMORANDUM OF ASSOCIATION
AND
ARTICLES OF ASSOCIATION
OF
EUROASIAN
SECURITIES LIMITED**



For EURO ASIAN SECURITIES LTD
[Signature]
Company Secretary

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198 118

(D-46)

No. 11-72190

**FRESH CERTIFICATE OF INCORPORATION
CONSEQUENT ON CHANGE OF NAME**

IN THE OFFICE OF THE REGISTRAR OF COMPANIES, MAHARASHTRA,
MUMBAI.

In the matter of LLOYDS BROKERAGE LIMITED

I hereby approve and signify in writing under Section 21
of the Companies Act, 1956 (Act of 1956) read with the
Government of India, Department of Company Affairs,
Notification No. G.S.R. 507E dated the 24th June 1985 the
change of name of the Company.

from **LLOYDS BROKERAGE LIMITED**

to **EURO ASIAN SECURITIES LIMITED**

and I hereby certify that
LLOYDS BROKERAGE LIMITED

which was originally incorporated on TWENTYSEVENTH
day of ¹⁹⁹³ ~~MAY~~, under the Companies Act, 1956 and under the name

LLOYDS BROKERAGE PRIVATE LIMITED having
duly passed the necessary resolution in terms of section 21
~~(21(1)(a))~~ of the Companies Act, 1956 the name of the said
Company is this day changed to

EURO ASIAN SECURITIES LIMITED and this
certificate is issued pursuant to Section 23(1) of the said Act/

Given under my hand at MUMBAI this THIRTYFIRST
day of ~~JUNE~~ ^{JUNE} one thousand nine hundred

ninety ~~EIGHT~~ ^{EIGHT} (S.M.SAINDANE) ^{17/7/93}
RSTT. Registrar of Companies
Maharashtra, Mumbai.



27/7/93

(3)

सत्यापित प्रति
CERTIFIED TRUE COPY

Rudani

Registrar of Companies
महाराष्ट्र

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(D-43)

1993

No. 11-72190

**CERTIFICATE OF CHANGE OF NAME
UNDER THE COMPANIES ACT, 1956.**

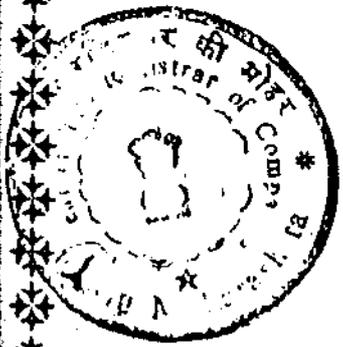
In the matter of LLOYDS BROKERAGE PRIVATE LIMITED

I do hereby certify that pursuant to the provisions of section 23 of Companies Act, 1956 and the Special Resolution passed by the Company at its ~~AMMXX~~ Extra-Ordinary General Meeting on the 21ST JUNE, 1993

LLOYDS BROKERAGE PRIVATE LIMITED The name of ~~LLOYDS BROKERAGE PRIVATE LIMITED~~ has this day been changed to " LLOYDS BROKERAGE LIMITED

And that the said company has been duly incorporated as a company under the provisions of the said Act.

Dated this SECOND day of JULY
One thousand nine hundred and ninety three.



(Signature)
(S.K.MANDAL)
ADDL. Registrar of Companies
Maharashtra, Bombay

सत्यमेव जयते
CERTIFIED TRUE COPY

(Signature)
R. D. Dani

11-72190
21/7/93
(Signature)

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सत्यमेव जयते

प्रारूप० आई० आर०
Form I. R.

निगमन का प्रमाण-पत्र

CERTIFICATE OF INCORPORATION

ता०.....का सं०.....
No. 11-72190.... of 19 93.....

मैं एतद्वारा प्रमाणित करता हूँ कि आज.....

कम्पनी अधिनियम 1956 (1956 का 1) के अधीन निगमित की गई है और यह कम्पनी परिसीमित है।

I hereby certify that **LLOYDS BROKERAGE PRIVATE LIMITED**.....

is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the Company is limited.

मेरे हस्ताक्षर से आज ता०..... को दिया गया।
Given under my hand at **BOMBAY** this **TWENTYSEVENTH** day of **MAY**..... One thousand nine hundred and **NINETYTHREE**

(S. SRINIVASAN)

कम्पनियों का रजिस्ट्रार

Registrar of Companies
Maharashtra

CERTIFIED TRUE COPY

R/Sani

Registrar of Companies

महाराष्ट्र

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(D-46)

THE COMPANIES ACT, 1956

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

EUROASIAN SECURITIES LTD

I. The name of the Company is EUROASIAN SECURITIES LIMITED.

II. The Registered Office of the Company will be situated in the State of Maharashtra.

III. The objects for which the Company is established are:

(A) THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY COMPANY ON ITS INCORPORATION ARE:

1 To carry on business as share and stock brokers, finance brokers, underwriters, sub-underwriters, agents and brokers for taking hold, dealing in, converting stocks, shares and securities of all kinds, brokers for units of Unit Trust of India, brokers for debenture, bonds, Government securities, National Savings Certificates, small savings schemes and generally for securities of all kinds and to carry on the business In India or abroad.

III (A) 1(a)

To act as sponsors of a Mutual Fund or a trust or a trustee Company floated or to be floated under Securities Exchange Board of India (Mutual Fund) Regulation 1996 and to discharge the obligations and responsibilities as envisaged under the said Regulation and to promote, establish, manage and carry on any trust scheme, mutual fund operations, investment or pool (whether fixed or flexible or a combination thereof) of or concerning any shares, stocks, debentures, debenture stocks, bonds, units obligations, securitised debt, promissory notes, participation certificates, policies, money market instruments, securities of the State or Central Government, Municipal or Local Corporation, or any other body or Authority or obligations or other securities or investments or any kind or description whether in India or any foreign country and for that purpose set up, promote, settle and execute trusts and devise various schemes for raising funds in any manner from individuals, Companies, associations, trusts, unit schemes, registered societies, person or bodies of persons whether incorporated or not, whether local or offshore, and to deploy such funds

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(D-46)

THE COMPANIES ACT, 1956

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

EUROASIAN SECURITIES LTD

I. The name of the Company is EUROASIAN SECURITIES LIMITED.

II. The Registered Office of the Company will be situated in the State of Maharashtra.

III. The objects for which the Company is established are:

(A) THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY COMPANY ON ITS INCORPORATION ARE:

1 To carry on business as share and stock brokers, finance brokers, underwriters, sub-underwriters, agents and brokers for taking hold, dealing in, converting stocks, shares and securities of all kinds, brokers for units of Unit Trust of India, brokers for debenture, bonds, Government securities, National Savings Certificates, small savings schemes and generally for securities of all kinds and to carry on the business in India or abroad.

III (A) 1(a)

To act as sponsors of a Mutual Fund or a trust or a trustee Company floated or to be floated under Securities Exchange Board of India (Mutual Fund) Regulation 1996 and to discharge the obligations and responsibilities as envisaged under the said Regulation and to promote, establish, manage and carry on any trust scheme, mutual fund operations, investment or pool (whether fixed or flexible or a combination thereof) of or concerning any shares, stocks, debentures, debenture stocks, bonds, units obligations, securitised debt, promissory notes, participation certificates, policies, money market instruments, securities of the State or Central Government, Municipal or Local Corporation, or any other body or Authority or obligations or other securities or investments or any kind or description whether in India or any foreign country and for that purpose set up, promote, settle and execute trusts and devise various schemes for raising funds in any manner from individuals, Companies, associations, trusts, unit schemes, registered societies, person or bodies of persons whether incorporated or not, whether local or offshore, and to deploy such funds in such manners as thought reasonable."

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(197)



B) OBJECTS INCIDENTAL OR ANCILLARY, TO THE ATTAINMENT OF THE MAIN OBJECTS.

2. To take part in the management, to manage and act as consultants and advisers to the business of other share and stock brokers on fees commission or such other basis or to enter into partnership, joint venture agreement for sharing profit co-operation with them.
2. To enter into partnership, or into any arrangement for sharing of profits, union of interests, reciprocal concession or co-operation with any person, partnership or company having similar object and to promote and in promoting, constitute, form or organise company or partnership having similar object for the purpose of acquiring and undertaking any property and liability of this Company of advancing, directly or indirectly, the objects thereof, which the Company may think expedient.
4. To enter into contracts, agreements and arrangements with any other person, firm, company or body incorporated for the carrying out by such other person, firm company or body corporate, on behalf of the Company of any of the objects for which the company is formed.
5. To employ experts to investigate and examine into the conditions, prospects, value, character, and circumstances of any business concerns and undertaking and generally of any assets, property or rights.
6. To purchase, take on lease or in exchange, hire or otherwise acquire any real and personal property and rights or privileges which the Company think necessary or convenient for the purpose of its business.
7. To build, construct, alter, maintain, enlarge, pull down, remove or replace, and to work, manage any buildings, offices and conveniences which may seem calculated directly or indirectly to advance the interest of the Company, and to join with any other person or company in doing any of these things.

To let on lease or on hire purchase system or to lend or otherwise dispose of any property belonging to the Company.

9. To sell transfer or dispose of the business, property or undertaking of the Company or any part thereof for such consideration as the Company may think fit and in particular for shares, debentures or securities of any other Company having objects altogether or in part similar to those of this Company.
10. To amalgamate with any other company or companies, to enter into any partnership or partially amalgamate with or acquire interest in the business of any other company, person or firm carrying on or engaged in or about to carry on or engage in any business or transaction included in the objects of the Company or enter into any arrangement sharing profits or for co-operation or for limiting competition or for mutual assistance, with any such persons, firms or company. To enter into partnership, or into any arrangement for sharing profits or losses, or for any union of interest, joint-venture, reciprocal concession or co-operation with any person or persons, or company or companies carrying on or engaged in or about to carry on, or being authorised to carry on or engage in any business or transaction which this Company is authorised to carry on.
11. To guarantee the payment of money unsecured or secured by or payable under or in respect of promissory notes, bonds, debentures, debenture stock, contracts, mortgages, charges, obligations, instruments and securities of any company or of any authority supreme, central or state, municipal, local or otherwise or of any persons, whomsoever, whether incorporated or not incorporated and generally to guarantee or become sureties for the performance of any contracts or obligations.
12. To acquire and undertake the whole or any part of the business, property and liabilities of any person or company carrying on (or proposing to carry on) any business which the Company is authorised to carry on.
13. To (establish or) promote (or concur in establishing or promoting) any company or companies lying similar objects for the purpose of acquiring all or any of

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the property, rights and liabilities of the Company or and to place or guarantee the placing of, underwrite, subscribe for or otherwise acquire all or any part of the share, debentures or other securities of any such other company.

14. To enter into any arrangement with any governments of authorities supreme, municipal, local, or otherwise or any person or company that may seem conducive to the object of the Company, or any of them and to obtain from any such government, authority, person or company any rights, privileges, charters, contracts, licences and concessions which the Company may think it desirable to obtain and to carry out, exercise and comply therewith.
15. To apply for, promote and obtain any Act of Parliament Charter, privilege, concession, licence or authorisation of any government, state or municipality, provisional order or licence of the board of trade or other authority for enabling the Company to carry out any of its objects into effect or for any other purpose which may seem expedient.
16. To apply for, purchase or otherwise acquire, and protect and renew in any part of the world any patents right, brevets d'invention trade marks, designs, licences, concessions and the like, conferring any exclusive or non-exclusive or limited right to their use or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company and to use, exercise, develop in or grant licence in respect of or otherwise turn to account the property, rights or information so acquired, and to expend money in experimenting upon, testing or improving any such patents, inventions or rights.
17. To make donations to such persons or institutions and in such cases and either of cash or any other assets as may be thought directly or indirectly conducive to any of the Company's objects or otherwise expedient and in particular to remunerate any person or corporation introducing business to this Company, and also to subscribe, contribute or otherwise assist or guarantee money for charitable.
18. To refer to or agree to refer any claim, demand, dispute or any other question, by or against the Company, or in which the Company is interested or Concerned, and whether between the Company

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and the member or members of his or their representatives or between the Company and third parties, to arbitration in India or at any place outside India and to observe and perform and to do all acts, deeds matters and things to carry out or enforce the awards.

19. To pay out of the funds of the Company all expenses which the Company may lawfully pay with respect to the promotion, formation and registration of the Company or the issue of its capital, including brokerage and commission for obtaining applications for or taking, placing or underwriting or procuring the underwriting of shares, debentures or other securities of the Company.
20. To pay preliminary expense of any company promoted by the Company, or any company in which the Company is or may contemplate being interested, including, in such preliminary expenses all or any part of the cost and expenses of owners of any business or property acquired by the Company.
21. To pay for any rights or property acquired by the Company and to remunerate any person or company for services rendered or to be rendered in placing of shares in Company's capital or any debentures, debenture-stock, or other securities of the Company, or in or about the formation or promotion of the Company whether by cash payment or by the allotment of shares, debentures, or other securities of the Company, credited as paid-up fully or in part or otherwise.
22. To adopt such means of making known the business of the Company as may seem expedient, and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest by publication of books and periodicals and by granting prizes, rewards and donations.
23. To receive money on deposit or loan and to borrow or raise money in such manner as the Company shall think fit, and in particular by the issue of debentures or debenture stock and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, lien upon all or any of the property or assets of the Company, (both present and future), including its uncalled capital, and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company or any other person or company, of any obligation undertaken by the Company or any other person or company, as the case may be subject to Section 58A and R.B.I. directives.

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24. To invest and deal with the surplus money of the Company in such manner as may from time to time be expedient or be determined by the Board of Directors.
 25. To draw, make accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments and securities.
 26. To lend and advance money or give credit with or without security to such person or companies and on such terms as may seem expedient and to guarantee or become liable for the payment of money or for the performance of any obligations, and generally to transact all kinds of guarantee business and also to transact all kinds of trust and agency business.
 27. To improve, manage, develop, grant rights or privileges in respect of, or otherwise deal with, all or any part of the property and rights of the Company.
 28. To establish and maintain or procure the establishment and maintain of any contributory or non-contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances, or emoluments to any persons who are or were at any time in the employment or service of the Company, or who are were at any time directors or officers of the Company or of and the wives, widows, families and dependents of any such person, and also to establish and subsidise and subscribe to any institutions associations, clubs or funds calculated to be for the benefit of or to advance the interest and well-being of the Company or of and payments to or towards the insurance of any such other person as aforesaid.
 29. Subject to the provisions of the Companies Act, 1956, to distribute among the members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company in the event of winding up.
 30. To place, to reserve or to distribute as bonus shares among the members or otherwise to apply, as the Company may from time to time think fit, any monies received by way of premium on shares or debentures issued at a premium by the Company and any monies received in respect of on forfeited shares

To remunerate directors, the managing directors, staff and employees of the Company and others out of or in proportion to the returns of profits of the Company as the Company may deem fit.

32. To pay for properties, rights, licences, concessions privileges acquired or to be acquired by the Company either in shares of this company, or partly in shares and partly in cash or otherwise, and to give shares or stock of this Company in exchange for shares or stock of any company or person.
33. To communicate with chambers of commerce and other mercantile and public bodies through out the world and concert and promote measures for the protection of the trade, industry and persons engaged therewith.
34. To subscribe to, become a member of, subsidise and co-operate with any other association whether incorporated or not, whose objects are altogether or in part similar to those of the Company and to procure from and communicate to any such association, such information as may be, likely to forward the objects of the Company.
35. To apply the assets of the Company in any way in or towards the establishment, maintenance or extension of any associations, institution or fund in any way connected with any particular trade or business or with trade or commerce generally, including any association, institution or fund for the protection of the interests of masters, owners, and employers against loss by bad debt, strikes, combinations fire accidents, or otherwise or for the benefits of any employees, workmen or others at any time employed by the Company or any of its predecessors in business or other families or departments and/or for the benefit of reading rooms, libraries educational and charitable institutions schools and hospitals and to grant gratuities pensions and allowances and to contribute to any funds raised by public or local subscriptions for any purpose whatsoever.
36. To subscribe or donate to or otherwise and benevolent, charitable, national or other institutions or objects of public character or which have any moral or other claims to support of aid by the Company by reason of the locality of its operations of otherwise.

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37. To train or pay for the training in India or abroad of any of the Company's employees or any candidates in the interest or for the furtherance of Company's object and to accept upon remuneration or otherwise apprentices for the purpose of being trained in the business with a view to their subsequent employment by the Company or otherwise.
 38. To appoint agents, commission agents, selling agents, pakka adtias dealers, representatives to establish and maintain agencies, branch places for dealing with all commodities, articles and shares pertaining to the business of the Company.
 39. To carry out in any part of the world all or any part of the Company's objects as principals, agents, factor, trustee, contractor, or otherwise, either alone or in conjunction with any other person, firm, association, corporate body, municipality, province, state, or government or dependency thereof.
 40. To establish branches or appoint in or outside India for or in connection with any or the objects of the Company and in particular in relation to the investment of money, the sale of property and the collection and receipt of money or the business of general trader and merchants importers & exporters.
 41. To exercise all or any or its corporate powers, rights and privileges and to conduct its business in all or any of its branches in the Union of India and in any or all states, territories, possessions, colonies and dependencies thereof and in any or all foreign countries and for this purposes to have and maintain and to discontinue such number of offices and agencies therein as may be convenient.
 42. To procure the Company to be recognized in any part of the world.
 43. To purchase or otherwise acquire, and to sell, exchange, surrender, lease, mortgage, charge, convert, hold, turn to account, dispose, of, and deal in real and personal property and rights, business, concerns and undertakings, mortgages, debentures, produce, concessions, options, and contracts, of all kinds, and in particular lands, buildings, hereditaments, patents, annuities, licences, policies, book debt and claims, privileges and chosen in action of all kinds, including any interest in real or personal property and any claims against such property or against any person or company and to carry on any business concern or undertaking so required.
 44. To do all and everything necessary, suitable or proper for the accomplishment of any of the purposes

of the attainment of any of the objects or the furtherance of any of the powers hereinbefore set forth, either alone or in association with other corporate bodies, firms or individual and to do every other act or acts, thing or things incidental or appurtenant to or growing out of, connected with aforesaid business or powers or any part thereof, provided the same be not inconsistent with the laws of the Union of India.

45. To borrow or raise money with or without security and or by the issue or sale of any bonds, mortgages, debentures or debenture-stock of the Company, whether perpetual or otherwise, and to utilise any money so raised to any of the objects of the Company and to advance and lend money and assets of all kinds upon such terms as may be arranged, subject to Section 58-1 and RBI directives.
46. To mortgage, hypothecate, pledge, all or any of the property whether movable or immovable of any description whatsoever and other valuable securities of the Company.
47. To vest any real or personal property, right or interest acquired by or belonging to the Company in person or company on behalf of or for the benefit of the Company, and with or without any declared trust in favour of the Company.
48. To indemnify officers, directors, agents and servants of the Company against proceedings, costs, damages, claims and demands in respect of any thing done by them for and in the interest of the Company or any loss, damage or misfortune whatever which shall happen in execution of the duties of their office or in relation thereof.
49. To employ officers, clerks, agents, field officers, auditors, labourers and other servants and brokers or commission agents and to pay or provide for the payment to them of such salaries, commission, brokerage or remunerations as may be found fit, expedient, necessary or desirable.
50. To appoint agencies or establish branch for and in connection with any of the objects of the company in India or elsewhere.
51. To accept gifts, bequest, devises and donations from members and others and to make gifts, to members and others of money, assets and properties of any kind.

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52. To enter into Foreign/Indian Collaboration for the purpose of business of the Company.
53. To guarantee or become liable for payment of money or for performance of any obligation or undertaking or to undertake and execute any trust and generally to transact all kinds of guarantee business or any business, undertaking transaction or operation commonly carried on or undertaken by financiers, promoters and underwriters but not to carry on the business of Banking or Insurance within the purview of the Banking Regulation Act or the Insurance Act.
54. To act as agents or brokers and as trustees for any person or company and to undertake and perform sub-contracts and to do all or any part of the world and either as principals, agents, trustees, contractors or otherwise and either alone or jointly with others, sub-contractors, trustees or otherwise.
55. To purchase, take on lease or in exchange, hire or otherwise acquire, any real and personal property and any rights or privileges which the Company may think necessary or convenient for the purpose of its business or which may enhance the value of any other property of the Company and in particular any land, buildings, easements, machinery, plant, vehicles and stock-in-trade.
56. To create any depreciation fund, reserve fund, sinking fund or any other special fund whether for depreciation or preparing, improving, extending or maintaining any of the properties of the Company or for any other purpose conducive to the interest of the Company.
57. To undertake any trusts, the undertaking whereof may seem desirable and whether gratuitously or otherwise for the business of the Company.
58. To apply and become a member of any recognised Stock Exchange in India or abroad if so permitted or allowed. To apply to become and to become a member of any other such organisation, institution, association, body corporate, trust, etc., which is set up to deal in shares debentures and all kinds of securities anywhere in India or abroad.
59. Subject to section 58 A, 292 and 293 of the Act and the regulation made thereunder and the directions issued by Reserve Bank of India, to receive money on deposit or loan and borrow or raise money in



such manner as the Company shall think fit, and in particular by the issue of debentures or debenture-stock (perpetual or otherwise) and to secure the payment of any money borrowed, raised or owing the mortgage, charge or lien upon all or any of the property or assets of the Company (both present or future) including its uncalled capital and also by similar mortgage, charge or lien to secure and guarantee the performance by the Company or any other person of Company, of any obligation undertaken by the Company.

60. To provide consultation for the management or manage the capital consisting of investment shares, stocks, securities, to firms or companies, in furtherance to the main objects of the Company.
61. To invest money (not amounting to banking business) or personal Security or on the security, or leasehold and freehold land, merchandise and other property and assets and generally to land and advance money to such persons, firms, or companies and upon such terms subject to such conditions as may deem expedient.
62. Subject to approval of securities and exchange board of India or such other approval, if any, as may be required to act as managers to issues and offers, whether by way of public after or otherwise, of shares, stocks, debentures, bonds, units, participation certificates, deposits certificates notes, bills, warrants or any other instruments whether or not transferable or negotiable, commercial or other paper or scripts (hereinafter collectively referred to as the "securities"), to act as agents of and or dealers in the securities in the course of merchant banking business, to act as agents of and or dealers in the securities in the course of merchant banking business, to act as discount house for any of the securities, advisers and counsellors in investment and capital markets, to underwrite, sub-underwrite or to provide stand by or procurement arrangements, to issue guarantees or to give any other commitments for subscribing or agreeing to subscribe or procure or agree to procure subscription for the securities, to manage portfolio investments, and investment assistance for the purposes, herein.
63. To act as trustee of any deed constituting or securing any debentures, debenture-stocks or other securities, or obligations and to undertake and execute any other trust including depository trust and also to

undertake the office or exercise the power of executor, administrator, custodian and trustee corporation and act as representatives of international and Indian companies or corporations and also international or Indian financial institutions.

64. To take part in the formation, supervision or control of the business or operations of any company having similar objects or undertaking and for that purpose to act as an share transfer agents.
65. Subject approval provide and to give guarantees or such other financial assistance as may be conducive for development of new enterprises, innovative methods of production and development of existing and new technology to indentify projects, project ideas, to prepare project profiles, project reports, market research, feasibility studies, and reports, preinvestment studies and investigation of industries on micro and macro level; to undertake appropriate service to indentify scope or potential for economic and industrial development in any particular geographical area or location whether in India or abroad; to act as lead managers in respect of project assignments by undertaking follow-up, supervision and co-ordination work at the instance, behest, or on behalf of banks, financial institutions, companies, bodies corporate and to monitor the same to the participants; to act as an adviser in the management of undertakings, business, enterprises, offices, trade occupations, calling or professions by introducing modern methods and techniques and systems, and render all assistance as may be necessary including by acting as agents for recruitment of personnel, technical, skilled, unskilled supervisory managerial or otherwise; and to act as adviser in the selection of technical process, economic size, sources of plant and machinery and other utilities for business entrepreneurs.
66. To advance money to any person or persons, company or corporation, society, or association either at interest or without, and/or with or without any security and in particular to advance money to shareholders of the Company, or to other persons upon the security of or for the purpose of enabling the person borrowing the same to erect, or purchase, or enlarge or repair any house or building or any part or portions thereof or to purchase any free hold or leasehold or any lands, estate or interest in or to take a demense for any term or terms of years of any land or property in India

C) OTHER OBJECTS

67. To deal with banks, insurance companies, railways, water works electric, gas and other power supply



companies, port and dock authorities and all government, semi-government local or other authorities and public or private bodies in regard to carrying out of the objects of the Company.

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(80)
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68. To appoint experts such as technical adviser, bankers, architects, engineers, accountants, solicitors lawyers, consultants, auditors and such other person as employees, servants, agents or advisors of the Company, as the directors may think fit and pay the necessary remuneration and expenses for the same.
 69. To apply for and to become an authorised dealer in foreign exchange if so permitted by Reserve Bank of India.
 70. To acquire from time to time and to manufacture and deal in all such stock-in-trades, goods, chattels and effects as may be necessary or convenient for any business for the time being carried on by the Company.
 71. To form, promote, subsidise, organise and assist or aid in forming, promoting, subsidising, organising or aiding companies or partnerships of all kinds having similar objects for the purpose, of acquiring and undertaking any property and liabilities of this Company, or advancing directly or indirectly the objects, thereof, or for any other purpose which the Company may think expedient.
 72. To act as administrators or managers of any investment trust or funds including any income or capital funds, taxable or tax exempt funds, provident pension gratuity and superannuation funds, charitable funds, unit trusts, or consortium, to act as trustees for bond holders, debenture holders and for other purposes herein.
 73. To carry on and undertake the business of equipment leasing, to give on lease or on leave and licence basis, or in any other manner and carry on all other operations incidental thereto of all types of equipments, property and assets including all kinds of goods, articles of things including vehicles, ships, travellers vessels, aircrafts, aeroplanes, flying machines, office equipment, computers, satellites and any other capital equipment, whether movable or immovable.
 74. To acquire on discount, hire purchase or other agreement or any rights therein (whether proprietary, or contractual) and generally to carry on business
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and to act as financiers, traders, commission agent, or in any other capacity in India and to sell, barter, exchange, pledge, make advance upon or otherwise deal in properties, houses, buildings, flats furnished or otherwise as aforesaid.

75. To carry on the business of manufacturing, distilling, compounding, acquiring, buying, selling, importing, exporting, and dealing in all manners whatsoever in organic and inorganic chemicals, formulations, derivatives and compounds thereof and, in particular, resorcinol, vinyl pyrrolidone, poly vinyl pyrrolidone, synthetic wax emulsions, acetylated glycerols, thioglycollic acid and its salts, cholotophyl and its salts and other branded preparations and compounds, derivatives and formulations thereof and consumer products based thereon, pharmaceutical specialities, surgical specialities, cosmetics, industrial chemical compounds, bacteriocides, germicides detergents including alkyl, aryl, sulphonates, local sulphates, amides of long chain and acids and similar substances and products together with valves, spouts and devices for dispensing pressurized, formulations and similar goods.
76. To carry on the business of manufacturing, distilling, compounding, acquiring, buying, selling, importing, exporting and dealing in all manners whatsoever in surgical supplies, pharmaceutical supplies, industrial adhesives, disinfectants, sprays, cosmetics and all other similar products, perfumes and essences, soaps, salves, ointments, powders, toilet preparations and similar articles, gases, drugs, medicines, plaster of paris, gypsum, plasters, fertilizers, acids, food-stuffs, oils, icing glass, colours, glues, tums, pigments, varnishes, compositions dyes, brushes, toilet requisites, perfumes, proprietary articles, laboratory reagents and chemicals, photographic, electrical, laboratory and scientific furniture, equipment, apparatus and materials.
77. To carry on a business of manufacturers and wholesale and retail chemists, druggists and herbalists and perfumers, sundriesman, chemical engineers, sterilizers, dyers, cleaners, makers of chemical plant and material laboratory properties, watchmen and dealers, goldsmiths and silversmiths, electroplaters, fancy goods dealers, grocery and provision dealers and

general storekeepers and as manufacturers and dealers in bottles, containers, packing materials, bottle caps, glass, chinaware, pottery, earthenware, gold and silver and plated things, metal goods, hand bags, leather goods and fancy goods and similar articles.

78. To carry on the business as manufacturers and preparers of, and dealers in, automotive ring gears and pinion sets, transmission gears and complete differentials and transmissions, components thereof and all parts and equipments, accessory thereto and all other materials, equipment, apparatus and stores used therewith or in relation thereto.

79. To carry on business as dealers, distributors, stockists, buyers, sellers, repairers, cleaners, storers, importers, exporters and agents of motor cars, trucks, lorries and carriage, motor cycles, scooters, bicycles, tractors, earth moving equipments, trailers and other vehicles, agricultural implements, pumps and machineries and spare parts, engines, motors, accessories, components, tools, batteries, glass panels and sheets, tyres, tubes, paints lubricants, fuel oils, gases and other materials used or required for such vehicles, implements or machines and to act as transporters of goods and passengers, travelling or clearing agents to let out hire or finance on hire purchase systems or otherwise automobile and other vehicles, implements machines and any of the aforementioned products or things.

80. To carry on all or any of the business of cartage and hullage contractors, garage properties, owners, and charters of road vehicles, aircrafts, barges and boats of every description charters of ships and lightermen and carriers of goods and by road and water, forwarding, transport, commission, clearing and customs agents, packers, warehousemen, store-keepers and jobmasters.

81. To carry on business of garage keepers and suppliers of and dealers in petrol, diesel, mobile oil, mineral oils, electricity, atomic, and other motive power and parts accessories to all kinds of vehicles.

82. To design, manufacture, assemble, repair, contract for buy, sell, let out on hire and generally deal in automobiles of all types and all other motors and engines, agricultural tractors, and implements and other machinery, boats, magnetos plant, planes.

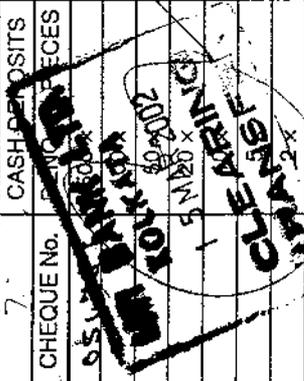
propellers, air, steam, gas water and other guages, indicators, governors, injectors, high and low pressure and other valves, wheels, carburettors, sparking plugs, clutches, cocks, unions, chuncks, stocks, dies, springs, rimps, screws, pistons, chains, stayrods, wires, fans, forge, bolts, nuts, washers, studs, drillpins, rivets, hinges, nails, spikes, variable and other gears, buffers, stops, metal, timber, canes, asbestos, canvas, and fasteners, canopies, hoods, wind and other screens and shields, pumps, lamps, bulls, glass, mirrors, bumpers, number plates, horns, batteries, radiators, mascots, luggage carriers, sub-parts, picnic cases, tools, silencers, petrol tanks, chassis, mats, and rugs, rims, spoke, cranks cases and gear boxes, commodities, wares, petrol and other fuel accessories, appliances, and tools of every description, whether for use in connection with automobiles aeronautics, shipping, munitions of war, engineering or otherwise however; and all kinds of straight, bent, woven, fortified screwed and other wire work, and all other allied goods, materials, utensils, compounds and accessories or requirements.

83. To carry on business as ironmasters, ironfounders, ironworkers, steelmakers, blast furnace proprietors, brassfounders, and metal makers, refuners and workers generally, ship builders, and ship wright, dock and wharf proprietors, colliery proprietors, are importers and workers, sand-blast workers oil fuel engineerings, constructional engineers, marine engineers, civil engineers, millwrights, wheelwrights, cement and asbestos manufacturers, wood workers, manufacturing chemists, quarry owners, brick and tile manufactures, galvanizers, machinists, spanners, annalers, welders, electro and chromium storage contracts, and oil merchants, and contractors generally.
84. To undertake and execute any contracts for works involving supply or use of iron and steel, harware and machinery and to carry out any auxilliary and other works comprised in such works.
85. To carry on business of consulting and contracting engineers, designers, constructors and manufacture of industrial air conditioning plants and equipments and to carry on the business of consulting engineers, mechanical engineers and manufacturers of machinery, tool makers, metal workers, machinists, iron and steel converters, smiths, wood workers, builders, painters, mettallurgist electrical engineers, water-carriers and merchants and to buy, sell manufacture, repair, convert, alter, let on hire, and deal in machinery, implements, rolling stock, and hard-ware of all kinds.

PAY-IN SLIP
UTI BANK LTD. Lords BRANCH TRAN. ID No. D. 445
(for office use)

ACCOUNT No. 005014900501
FOR CREDIT OF CURRENT ACCOUNT
 NOTE: PLEASE USE SEPARATE SLIPS FOR LOCAL, OUTSTATION CHEQUES AND CASH
 DATE: 15/3/02

NAME Comm - Merchant Banking

CHEQUE DETAILS		CASH DEPOSITS	Rs.	P.
BANK	BRANCH	CHEQUE No.	AMOUNT	
ABN AMRO	Mumbai	0514	4,37,500.00	
				
Rupees (in Words) <u>Four Lacs thirty seven</u> <u>thousand five hundred only</u>				
TOTAL			4,37,500.00	

SIGNATURE OF DEPOSITOR _____ ENTERED _____ VERIFIED _____

86. To carry on the business of builders, masonry and general construction contractor and hauliers and among other things to construct, execute, carry out, equip, improve and work, manage, road ways, docks, harbours, wharves, canals, water courses, reservoirs, embarkments, irrigations reclamations, sewage, drainage and other sanitary works, water, gas and other supply work houses, buildings and elections of every kind.
87. To carry on all or any of the business of proprietors of lands, flats, mainsonettes, dwelling houses, ships, offices, industrial estates, lessees of lands, falts and offer immovable properties and for these purposes to purchase, take on lease, or otherwise acquire and hold any land or buildings of any tenure or description wherever situated or rights or interest therein or connected therewith, to prepare building sites and to construct, reconstruct, pull down, alter, improve decorate and furnish and maintain flats, mainsonettes, dwelling houses, shops, offices, buildings, industrial estate, works and conveniences of all kinds; to lay out roads and pleasure gardens and recreation grounds; to plant, drain or otherwise improve the land or any part thereof and to manage, or let the same or any part thereof for any period.
88. To promote and float, and work as promoters of co-operative housing societies, industrial housing societies, industrial estate and any other societies and to construct or build for such societies buildings houses, industrial estates, or any other type of construction works.
89. To advance or lend money to builders for the purpose of construction, to purchase, take on lease or in exchange or otherwise acquire and deal in lands, buildings and hereditaments of any tenure or descriptions and any estate or interest there in of whatsoever kind to develop the same for the purpose of residential houses, offices, schools, colleges, shops etc.
90. To carry on all or any of the business of merchants and dealers in bricks, timber, hardware and other buildings requisities, builders merchants, tiles terra cotia makers, marble manufacturers, masons, electrical and general engineers, commission and general agents, exporters and importers.

91. To manufacture the pre-cast and pre-fabricated house, building, industrial estates, and parts thereof pillars and any other type of pre-cast and pre-fabricated constructions, and materials and for this purpose to install factories and other plants and machineries required for and to obtain licences and other rights, etc. for the purpose of pre-fabrication, and pre-cast constructions.
92. To carry on the business of preservations, canning, bottling, does freezing and dehydration of all kinds of fruits and their juices, vegetables and their juices and all kinds of agricultural produce.
93. To carry on the business of manufacturing, bleaching, dyeing printing and selling of all kinds of yarn, cloth and other fabrics made from raw cotton, jute, wool, synthetic and other suitable materials, and to carry on the business of spinning and weaving in all branches.
94. To take part in the management, supervision of control of the business or operations of any company or undertaking and for the purposes to appoint and remunerate any director/s, accountants or other experts or agents of any such company or undertaking.
95. To construct, carry out, maintain, improve, manage, work, control and superintend any underground tunnels, tramways, and railway lines and sidings, mills, crushing works, hydraulic works, electric works, factories, warehouses, shops, level shats, coaling stations, coke or even plan dwelling houses, office buildings, and other works and conveniences and to contribute to subsidise or otherwise aid or take part in any such operations.
96. To carry on the business of advertisement contractors and designers of advertisements in all their branches.
97. To carry on the business as tourists agents and contractors and to facilitate travelling and to provide for tourists and travellers or promote the provisions of convenience of all kinds in the way of tickets,

circular tickets, sleeping cars or berths, reserved places, hotels and lodging accommodations, guides, safe deposits, inquiry bureau, libraries, lavatories, reading rooms, baggage, transport or otherwise.

98. To buy, sell prepare for market and deal in coal, timber, livestock and other merchandies or products.
99. To carry on the business of manufacturing ice, ice-merchants, dealers in areated water, refrigerating, store-keepers, manufacturers of and dealers in refrigerating plants, frigidaries and all sorts of condensing cooling and refrigerating apparatus.
100. To carry on business in and producers of dairy farm and garden product of all kinds and in particular milk, cream, butter, cheese, fruits and vegetables and as manufacturers of all kinds of condensed milk, jam and preserved provision of all kinds.
101. To carry on the business as bakers and manufacturers and dealers in bread and flour, biscuits and farinaceous compounds and materials of every description and to construct, acquire, hold, work, let and sell mills, factories, bake-houses, shops buildings, machinery and appliances suitable for such baking, manufacturing and dealing.
102. To carry on the business of manufacturers of and dealers in tobacco, cigars, cigarettes matchlights, pipes and any other articles required by or which may be convenient to smokers and of snuff grinders, and merchants and box merchants and to deal in any other articles and things commonly dealt in to tobacconists.
103. To carry on the business as tea-planters, coffee planters, and cinchona planters.
104. To carry on the business of hoteliers, restaurants, lodging and boarding houses, cafeterias in all their branches.
105. To carry on the business of a leasing and hire purchase finance company and to acquire to provide on lease or to provide on hire purchase basis all types of industrial and office plant, equipment, machinery, vehicles, buildings and real estates required for manufacturing, processing transportation and trading, business and other commercial and service business.

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106. To renegotiate loans, underwriting contracts, mortgages, equity participation, cash credit, overdrafts and other financial facilities from Banks, Financial Institutions, Government or Semi-Government bodies and others on behalf of the companies or associations which they are assisting to promote.
107. To undertake, carry out, promote and sponsor or assist any activity for the promotion and growth of national economy and for discharging social and moral responsibilities of the Company to the public or any section of the public as also any activity likely to promote national welfare or social economic or moral uplift of the public or any section of the public and without prejudice to the generality of the foregoing, and in such manner by such means from time to time to undertake, carry out, promote and sponsor any activity for publication of any books, literature, newspapers or for organizing lectures or seminars, likely to advance these objects or for giving merits or awards, scholarships, loans or any other assistance to deserving students or other scholars or persons to enable them to prosecute their studies or academic pursuit or researches or to take up establishment of any Medical research centre to collect information and advices on modern techniques for treatment of diseases for the benefit of the rural areas either by itself or through any of the agencies and for establishing, conducting or assisting any institution, fund, trust, having any one of the aforesaid objects as one of its objects by giving donations or otherwise in any other manner in order to implements any of the above mentioned objects or purposes, transfer without consideration or at fair or confessional value and subject to provision of the Company's Act divest the ownership of any property of the company to or in favour of, any public or local body or authority or central or state government or any public institutions.
108. To undertake, carry out, promote and sponsor rural development including any programme for promoting the social and economic welfare of or the uplift of the public in any rural area and to incur any expenditure on any programme of rural development and to assist execution and promotion thereof either directly or through an independent agency or any other manner. Without prejudice to the generality of the foregoing "programme of rural development" shall also include any programme for promoting the social and economic welfare of or the uplift of the public in any rural area likely to promote and assist rural development and that the words, "rural areas" shall include such areas as may be regarded as rural areas under Section 35-CC or the Income-Tax Act, 1961, or any other law relating to rural development

for the time being in force as rural areas and in order to implement any of the above mentioned object or purposes, transfer without consideration, or at such fair or confessional value and subject to provision of Company's Act divest the ownership of any property of the Company to or in favour of any public or local body or authority or central or state government or any public institutions.

109. To carry on business as producers, manufacturers, processors, converters, refiners, makers, bottlers, stockists, dealers, importers, exporters, traders, retailiers, agents, buyers and sellers of oxygen, acetylene, ammonia, nitrogen, hydrogen helium, and other types and kinds of gases required for or used in industries, agriculture, clinics, hospitals, refrigeration, aviation, transport vehicles, space rockets and crafts, communication objects and media, power plants, domestic or public lighting, media, power plants, domestic or public lighting hearing, cooling or cooking purposes, lighters, plants producing water, chemicals or fuels, pesticides, defence or warfare establishments, horticulture, forest of plant protection and growth and other allied proposes and to service, repair manufacture, market of deal in machinery, plants, spares, cylinders, containers, gadgets, appliances and accessories required for working on, using or producing any of such gases and products.
110. To produce, manufacture, purchase, refine, prepare, process, import, export, sell and generally deal in cement, portland cement, alumina cement, lime and limestone and by-products thereof, cement pipes, sheets and other building materials, re-gractories and bricks.
111. To manufacture, process, import, export, buy, sell, and otherwise deal in vanaspati oil, dehydrated vegetable oils, oils made or processed from seeds, cotton seeds, coconut, products of plantations, horticulture, agriculture and forest produce and oil cakes and soaps and lubricants made from such oils or by-products thereof.
112. To carry on business as timber merchants, saw mill proprietors and timber growers and to buy, sell, grow, prepare for market, manipulate, import, export and deal in timber, teak, plywood, firewood, and wood of all kinds and to manufacture and deal in plywood or other wood and to buy, clear, plant and work timber estates.

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113. To carry on business as manufacturers, fabricators, processors, producers, growers, makers, importers, exporters, buyers, sellers, suppliers, stockists, agents, merchants, distributors and concessionaires of and dealers in synthetic rubber, synthetic resins, carbon black, rubber latex, plastic, latexes and formations thereof including reclaimed rubber, rubber goods, toys, petrochemicals, calcium carbide, styrene, butamene, ethylene, ethyl alcohol, hydrocarbon, petroleum fractions and other synthetic chemicals and chemical substances basis, intermediate of otherwise.
114. To carry on business as importers, exporters, buyers, sellers, suppliers, stockists, agents, merchants, distributors of and dealers in commodities of all or any of the following kinds:
- (a) Flour, cakes, pastry, cornflakes, bread, biscuits, chocolates, confectionery, sweets, fruit drops, sugar, glucose, chewing gums, milk, cream, butter, ghee, cheese and other dairy products, pickles, jams, jellies, sausages, cider, poultry and eggs, pulses, spices, oils, powder and condensed milk, honey, vegetables, coffee, tea, cocoa, and all kinds of material required or used for preparation of food articles.
 - (b) Ammonium sulphate, nitrate, (double salt) ammonium nitrate, calcium ammonium nitrate (nitroline stone), ammonium chloride, super phosphate, urea and other types of fertilizers of synthetic or natural origin containing nitrogen phosphorous or other compounds, soda ash, pesticides, D.D.T., seeds, processed seeds, concentrate for cattle or poultry feed.
 - (c) Drugs, medicines, chemicals, mixtures, powder, tablets, capsules, injections, oils, compounds, paints, creams, scents, soaps, lotions, cosmetics, toilet goods, pigments and all kinds of pharmaceutical, cosmetic and medicinal preparations and required or used for beauty aid or personal hygiene, or in allopathic, ayurvedic, unani or nature cure methods or systems of treatments, bandages, cotton gauzes, crutches, stretchers, and all kinds of anatomical orthopaedic and surgical appliances and stores.
 - (d) Boots, shoes and footwear of all kinds made of leather, rubber, canvas, plastic or any other synthetic or natural product, water proof, cloth or compound, leather, hides, skins, rexine, rubber, plastic or synthetic cloth, compounds, or granules, laces, boot polishes, protectors, accessories and fittings used in or required for footwear.

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(e) Writing pen, pencil, fountain pen, ball point pen, sign pen, colour pencils, tubes and tablets, pins, erasers inks, clips, rulers, papers, newsprint, board, envelopes, cards, dies, letterheads, forms, files, stamps, books, bags, cases, covers, racks, cabinets, numerical printers, adhesive tapes, gums, duplicators, typewriters, computers, calculators, accounting and intercommunication machines, and all kind of office, domestic, industrial and educational stationery, equipments, appliances, furnitures, instruments, gadgets, devices and stores.

115. To carry on the business of builders, engineers and contractors in all branches of constructions and to undertake to execute and to carry out either alone or jointly with any other company or persons, civil construction works such as earthworks, embankments, roads, buildings, bridges, water supply, plumbing and sanitary water purification, irrigation, canals, tanks, reservoirs, dams, drainages and sewage disposal works, foundations, tunnels, wells, piles, docks, harbours, piers, jetties, wharves, air fields, hangers, hydro-electric works, buildings, warehouses, factories, prestressed and post tensioned cement concrete works, reinforced cement concrete works, grinding painting, decorating, repairing.

116. To manufacture, export, import, buy, sell and deal in containers, cans, boxes, drums, bottle tops, crown corks, packages, packing materials, bags, pressed metal wares, utensils, cutlery, tablewares and articles made of tin, metal, aluminium plates, sheets, glass, fibre, paper, board, cloth, hessian, plastics, or other synthetic compounds or materials, timber or plywood and to deal in tin plate, wire, aluminium sheets and to undertake either on own account or on commission basis or otherwise printing, painting, designing, enameling, electroplating, engraving or otherwise decorating the aforesaid products or any of such products or articles.

117. To carry on business as traders, dealers, wholesalers, retailers, combbers, scourers, spinners, weavers, finishers, dyers and manufacturers of yarns and fabrics of wool, cotton, jute, silk, rayon, nylon, terylene and other natural, synthetic and or fibrous substances and or manufacturers of materials from waste realised from the above mentioned products, to carry on business as drapers and dealers of furnishing fabrics in all its branches, as customers, ready-made dress and mantle makers, silk mercers, makers and suppliers of clothing, lingire and trimmings of every kind, furriers, drapers, haberdashers, milliners, hosiers, glovers, lace makers, felt makers, dealers in and manufacturers of yarns, fabrics and materials of

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all kinds, varieties and substances, also to manufacture, deal in, or process natural starch and other sizing materials, dyestuff, synthetics or chemicals, substances of all kinds and compounds and other substances either basic or intermediate required for the above mentioned product or products.

118. To manufacture, produce, buy, sell, import, export, stock and deal in machine, tools, grinding machines, automatics the drilling machines, piano grinders, machinery of every description, precision tools, cutting small tools, electric motors, electric equipments, cables, wires, switchgears, flame and drip proof motors, electric fans, regulators of all types, electric kilowatt hour meters, magnets, industrial jewels, ammeters, volt-meters and other types of measuring instruments, electrical or non-electric die castings, screws, nuts and bolts, transformers of all types, circuit breakers, hoists, elevators, cars, trolleys and coaches, winches, air compressors, welders, refrigerators, domestic washing machines, televisions and wireless apparatus including radio receivers and transmitters, microwave components, radar equipments, valves, resistors, electronic instruments conductors, magnetic materials, transistors and allied items, sewing machines, watches and clocks, tape recorders, household appliances and components and parts thereof.
119. To carry on business as producers, importers, exporters, sellers, distributors, stockists, agents and brokers of coal, coke, charcoal, petroleum coke, copper, iron ore, bauxite, kyanite, fire clay, china clay, salt, sodium chloride, calcium, phosphate, nickel, beryllium, uranium, zinc, lead, asbestos, alumina, mercury, silicon-sulphur, graphite, brass, aluminium silica, sand, bentonite, quartz, dextrine, magnesite, dolomite, ferro-alloys, manganese, mica, silver, gold platinum, diamond, sapphire, ruby, topaz, garnet, emerald, pearl and other precious, semi-precious or commercial minerals and stones and to act as metal founders, manufacturers, agents and dealers of metals, sheets, wires, rods, squares, plates, metal foils, pipes, tubes, ingots, billets, circles, parts, coils, utensils, ornaments, decorative and art materials and jewellery made wholly or partly from any one or more of the metals and materials mentioned herein.
120. To manufacture, export, import, buy, sell and deal in voltaic battery cells, power pack or storage batteries and battery containers and battery eliminators of different types required for or used in domestic, household, industrial, commercial, agricultural, mining, hospitals, surgical or scientific appliances, machinery, apparatus or accessories and

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railways, automobile and other vehicles, aircraft, boats, ships, radios, torches, toys, electronic equipments, or otherwise and also to carry on business as manufacturers of and dealers in torches, toys, personal aids, and other appliances working on such batteries and such items and goods, which may be useful, akin or otherwise connected with any one or more of the aforesaid items or products.

121. To carry on business as manufacturers, producers or growers of, dealers* in, exporters, importers, stockist, agents, distributors or ice, ice-candy, ice-cream and other ice products, carbonated, aerated or mineral water, fruit juice, wines, liquors and other alcoholic, non-alcoholic or synthetic drinks, dairy products, fresh, dehydrated, preserved or processed vegetables, fruits, oils, seeds and other farm, agricultural or food products and to provide for cold storage or preservation of such products and medicine and merchandise for own business or for hire by others and to own, establish, purchase take on lease, rent or hire, build, construct, develop or otherwise acquire and arrange land, building, cold storage, space or warehouses, godowns, containers, shops, showrooms, workshops, vehicles, plants, machinery, equipments, apparatus, appliances, stores or services required in connection with or in relation to cold storage.
122. To carry on business as manufacturers, producers, dealers, traders, importers, exporters, stockists, distributors or agents of GLS lamps, electric bulbs, miniature bulbs, tube lights, flood lights, flash lights, mercury vapour bulbs and other type or types of bulbs, lamps or tubes required or used for lighting for industrial, domestic electronic, transport vehicles for commercial purposes and glass shells, fittings, tubes, filaments, tungsten and molybdenum wires, caps and other materials, machineries, accessories and spaces required or used for manufacture of bulbs, lamps or tubes.
123. To carry on business as manufacturers, producers, dealers, importers, exporters, stockists, agents, brokers, traders, retailers of all kinds of paper and packages, board sheets, packing materials, stationery, goods, and articles, made fully or partly of paper for domestic, household, educational, commercial, industrial or public use.
124. To carry on business as manufacturers, dealers, importers, exporters, stockists, agents, contractors,

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distributors, buyers or sellers of paper and packages, boxes, wrappers, tapes, times, films, sheets, laminates and other packing materials made of paper, cardboard, corrugated sheets, cloth, liesian, timbers, teak, plywood, metal, plastic, P.V.C., or other synthetic, chemical, fibrous or natural products and to own, acquire, take on lease, rent hire purchase, build, construct, develop or arrange land, buildings, godowns, shops, plants, machinery, equipments, stores, or stocks or services required in connection with or in relation to any of the foregoing business.

125. To carry on business as transporters of goods, passengers, livestock and materials by road, rail, waterways, sea or air and to own purchase, take or give on lease, charter, hire or otherwise run, use or acquire transport vehicle, crafts, ships and carriers of all kinds required for the transport business and to act as forwarding agents, warehousemen and booking agents.
126. To carry on business as producers, distributors, importers, exporters, exhibitors and financiers of cinematograph films and to manufacture, own acquire provide, secure, arrange or deal in films and phtograph, sound, recording musical, lighting appliances, instruments, equipments and machines, and to construct, establish, own, hire otherwise acquire and to manage, let out for rent, fee, monetary gain or otherwise studios laboratories, theatres, buildings, or work required for the purpose or production, distribution or exhibition of the films, operas, stage plays, dances, burlesques, vaudeville, revues, ballets, pantomimes, spectacular pieces, promenade, concert, circus or other performances and entertainments and to act as dealers, importers, exporters of musical instruments and records, tapes, cinema and film projectors and cameras, wigs and other products or materials related to or connected with the aforesaid objects and business; and to acquire exclusive or limited rights to any play, story, script, musical songs and lyrics, books, articles or any technique by producing, purchasing or otherwise acquiring and to use, exercise, develop or exploit or turn to account such rights for the business of, the Company, and to act as agents for training, retaining, arranging and supplying artists, stars, art directors, script writers, story writers, technicians, extras, and other personnel required by the Company or others for film, cinema or show business.
127. To carry on business as brokers and agents in respect of all class of insurance including a marine, fire, life, accident, burglary, workmen compensation and indemnity and motors.

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128. To carry on business of manufacture, import, export, and deal in radio, television, video cassette recorders, video films and video cassettes and allied trade and industry and develop and improve that from time to time.
129. To purchase, take of lease or in exchange or otherwise acquire any lands with or without buildings or structures and any estate of interest and any rights connected with any such land and or buildings and structures and to develop, turn to account, lease, transfer in whole or in part or dispose of in any manner the same as may seem expedient and in particular by laying out and preparing the same for building purposes and or with a view to form a colony or society with or without sanitary, water, roads, and lights, conveniences for residential, commercial and or public utilities and by constructing, altering, pulling down, decorating, maintaining, furnishing, filling up and improving buildings, offices, flats, houses, factories, warehouses, shops, schools, colleges, mills, roads, drains, wells and by planting, paying drawing, farming, cultivating and letting the same on lease or building agreement and by advancing money and entering into contracts and arrangements with builders, tenants and others.
130. To carry on business as manufacturers, processors, rerollers, refiners, smelters, converters, producers, exporters, importers, traders, dealers, distributors, stockists, buyers, sellers, agents, or merchants, in all kinds and forms of steel including mild, high carbon spring, high speed tool, alloy, stainless and special steels, iron, metals and alloys, ingots, billets, bars, joints, squares, structural tubes, poles, pipes, sheets, castings, wires, rails rolling materials, other materials made wholly or partly used for industrial, agricultural, transport commercial, domestic, building, power transmission and/or construction purposes.
131. To carry on business as investors in shares, debentures stock, bonds, securities, landed properties, mortgages, bullions, jewellery, gold bounds, precious and semi-precious stones and to undertake, and carry on, and execute all kinds of financial operations.
132. To finance industrial enterprises & for that purpose lend and advance money to entrepreneurs, promoters and industrial concerns on such terms and conditions and with or without security as may be thought appropriate.
133. To establish, provide, maintain and conduct, or otherwise subsidise research laboratories and experimental workshops for scientific and technical research

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and experiments and to undertake and carry out all scientific and technical researches, experiments, and tests of all kinds and to promote studies and researches, both scientific and technical, investigations and invention by providing subsidizing, endowing or assisting laboratories, workshops, libraries, lectures, meetings and conferences and by providing for the remuneration of scientific or technical professors or teachers and by providing for the award of exhibitions, scholarships, prizes and grants to students or otherwise and generally to encourage, promote and reward studies, researches, investigations, experiments tests and inventions of any kind that may be considered likely to assist any of the business which the Company is authorised to carry on.

AND IT IS HEREBY DECLARED THAT:

nothing in this paragraph shall authorise the Company to do any business which may fall within the purview of the Banking Regulation Act, 1949, or the Insurance Act, 1938.

IV The liability of the members is limited.

V. The Authorised Share Capital of the Company is Rs.25,00,00,000/- (Rupees Twenty five crores only) divided into 2,50,00,000 (Two crores fifty lacs) Equity shares of Rs.10/- (Rupees Ten only) each with power to increase or reduce such capital from time to time in accordance with the regulations of the Company and the legislative provisions for the time being in force in this behalf and with power to divide the shares in the Capital for the time being into Equity Share Capital or Preference Share Capital and to attach thereto respectively preferential, qualified or special rights, privileges or conditions and to vary, modify and abrogate the same in such manner as may be determined by or in accordance with the regulations of the Company or the provisions of law for the time being in force.

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We, the several persons, whose names, addresses and descriptions are subscribed below, are desirous of being formed into a Company in pursuance of this Memorandum of Association and we respectively agree to take the number of shares in the Capital of the Company set opposite to our respective names.

Name, Address, Description and Occupation of each subscriber	Number of Shares taken by each Subscriber & Class of Share	Signature of subscriber or witness	Name, Address, Description and Occupation
<p>Mukesh Gupta S/o. Raj Narayan Gupta 87, Nepean Sea Road, Laxmi Vilas, Bombay 400 006.</p> <p>Business.</p>	<p>10 (Ten)</p>	<p>Sd/-</p>	
<p>Rajesh Gupta S/o. Raj Narayan Gupta 87, Nepean Sea Road, Bombay 400 006.</p> <p>Business.</p>	<p>10 (Ten)</p>	<p>Sd/-</p>	
<p>TOTAL</p>	<p>20 (Twenty) Equity</p>		<p>Witness for all:- Sd/- Madan Gopal Jalan S/o. Shri Banarsi Lal Jalan C-510, Sudar Dham, Ram Baug Lane, Borivli (West), Bombay 400 092. Company Secretary.</p>

certified copy
Rizani
Rizani & Co. Companies

Bombay, dated this 18th day of May, 1993.

Maharashtra, Pune

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THE COMPANIES ACT, 1956

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

EURO ASIAN SECURITIES LTD.

1. No regulations contained in Table A in the First Schedule to the Companies Act, 1956, or in the Schedule to any previous Companies Act, 1956, shall apply to this Company, but the regulations for the management of the Company and for the observance of the members thereof and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of, or addition to its regulations by Special Resolution, as prescribed by the said Companies Act, 1956, be such as are contained in these Articles.

Table 'A' not to apply but Company to be governed by these Articles

INTERPRETATION

2. (1) In the interpretation of these Articles, unless repugnant to the subject or context:

Interpretation clause

"The Company" or "This Company" means EURO ASIAN SECURITIES LTD.

"The Act" means "The Company Act, 1956", or any statutory modification or re-enactment thereof for the time being in force.

"The Act"

"Annual General Meeting" means a general meeting of the Members held in accordance with the provisions of Section 166 of the Act.

"Annual General Meeting"

"Auditors" means and include those persons appointed as such for the time being by the Company.

"Auditors"

"Board" or "Board of Directors" means a meeting of the Directors duly called and constituted, or as the case may be, the Directors assembled at the Board of Directors of the Company collectively.

"Board of Directors"

"Capital" means the share capital for the time being raised or authorized to be raised, for the purpose of the Company.

"Capital"

"Debenture" includes debenture stock.

Debenture

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'Dividend'

"Dividend" includes bonus.

'Extraordinary General Meeting'

"Extraordinary General Meeting", means an extraordinary general meeting of the Members duly called and constituted and any adjourned holding thereof.

'Member'

"Member" means the duly registered holder from time to time of the shares of the Company and includes the subscribers of the Memorandum of Association of the Company.

'Meeting' or 'General Meeting'

"Meeting" or "General Meeting" means a meeting of members.

'Month'

"Month" means a calendar month.

'Office'

"Office" means the registered office for the time being of the Company.

'Ordinary Resolution'

A resolution shall be an ordinary resolution when at a general meeting of which the notice required under the Act has been duly given, the votes cast (whether on a show of hands or on a poll as the case may be) in favour of the resolution including the casting vote if any, of the chairman by members, who being entitled so to do, vote in person, or where proxies are allowed, by proxy, exceed the votes, if any, cast against the resolution by members so entitled and voting.

'Paid-up'

"Paid-up" includes credited as paid-up.

'Persons'

"Persons" includes corporations and firms as well as individuals.

'Register of Member'

"Register of Members" means the Register of Members to be kept pursuant to the Act.

'Registrar'

"Registrar" means Registrar of the Companies of the State in which the office of the Company is for the time being situated.

'Secretary'

"Secretary" means any individual possessing the qualification prescribed for the time being by or under the Act or any rules made thereunder and appointed to perform the duties, which may be performed by Secretary under the Act, and any other ministerial or administrative duties.

'Seal'

"Seal" means the Common Seal for the time being of the Company.

'Share'

"Share" means share in the share capital of the Company and includes stock except where a distinction between stock and shares is expressed or implied.

Special Resolution

A resolution shall be a special resolution when:-
(a) the intention to propose the resolution as a special resolution has been duly specified in the notice calling the general meeting or other intimation given to the members of the resolution.

(b) the general meeting...

(b) the notice required under the Act has been duly given of the general meeting; and

(c) the votes cast in favour of the resolution whether on a show of hands, or on a poll as the case may be by members, who being entitled so to do, vote in person, or where proxies are allowed, by proxy, are not less than three times the number of the votes, if any, cast against the resolution by members so entitled.

Written and In Writing include printing, lithography and other modes of representing or reproducing words in a visible form.

"Year means the calendar year and Financial Year" shall have the meaning assigned thereto, by Section 2(17) of the Act.

Words importing the singular number include, where the context admits or requires the plural number and vice versa

Words importing the masculine gender also include the feminine gender.

(2) The marginal notes used in these Articles shall not affect the construction be.

(3) save as aforesaid, words of expressions, defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

CAPITAL AND INCREASE AND REDUCTION OF CAPITAL

3 The Authorised Share Capital of the Company is Rs.25,00,00,000 (Rupees Twenty five crores only), divided into 2,50,00,000 (Two crores fifty lacs) Equity shares of Rs.10/- each with power to increase or reduce such capital from time to time in accordance with these articles and the legislative provisions for the time being in force in this behalf and with power to divide the Shares in the Capital for the time being into Equity Share Capital or Preference Share Capital and to attach thereto respectively preferential, qualified or special rights, privileges or conditions and to vary, modify and abrogate the same in such manner as may be determined by or in accordance with these presents and the provisions of the Companies Act.

4. The Company in General Meeting may, from time to time, increase the Capital by the creation of new Shares, such increase to be of such aggregate amount and to be divided into shares of such respective amounts as the resolution shall prescribe. Subject to the provisions of the Act, any shares of the original or increased capital shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the General meeting resolving upon the creation there to, shall direct, and if no direction be given, as the Directors shall determine, and in particular,

Written and In writing

"Year and "Financial Year

'Singular Numbers'

'Gender'

'Amount of Capital'

'Increase of Capital by the company and how carried in to affect'

such shares may be issued with a preferential or qualified right to dividends, and in the distribution of assets of the Company, and with a right of voting at general meetings of the Company in conformity with Sections 87 and 88 of the Act. Whenever the Capital of the Company has been increased under the provisions of this Article, the Directors shall comply with the provisions of Section 97 of the Act.

'Office'

5. Except so far as otherwise provided the conditions of issue of by these presents, any capital raised by the creation of new shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer, and transmission voting and otherwise.

Redeemable Preference Shares

6. Subject to the provisions of Section 80 of the Act, the Company shall have the power to issue Preference Shares which are or at the option of the Company are liable to be redeemed and the resolution authorising such issue shall prescribe the manner, terms and conditions or redemption.

Provision applicable on issue of Redeemable Preference shares

7. On the issue of Redeemable Preference Shares under the Provisions of Article 6 hereof, the following provision shall take effect:

- (a) no such shares shall be redeemed except out of the profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purpose of the redemption;
- (b) no such shares shall be redeemed unless they are fully paid;
- (c) where any such shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall, out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called the "Capital Redemption Reserve Account", a sum equal to the nominal amount of the shares redeemed and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 80 of the Act, apply as if the Capital Redemption Reserve Account were paid up share capital of the Company.

Reduction of Capital

8. The Company may (subject to the provisions of Section 78, 80, 100 to 105 both inclusive, of the Act) from time to time by Special Resolution reduce its capital, any Capital Redemption Reserve Account or Share Premium Account in any manner for the time being authorised by law, and in particular, capital may be paid off on the footing that it may be called upon against or otherwise. This Article is not to derogate from any power the Company would have if it were omitted.

Sub division consolidation and cancellation of shares

9. Subject to the provisions of Section 94 of the Act, the Company in General Meeting may from time to time sub-divide or consolidate its shares, or any of them, and the resolution whereby any share is sub-divided, may determine that, as between the holders of the shares resulting from such sub-divisions, one or more of such shares shall have some preference or special advantage as regards dividend,

capital, or otherwise over or as compared with the others of other. Subject as aforesaid, the Company in General Meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

10. Whenever the Capital is divided into different classes of shares of all or any of the rights and privileges attached to each class may, subject to the provisions of Section 106 and 107 the Act, be modified, commuted, affected or abrogated or dealt with by agreement between the Company and any person purporting to contract on behalf of that class, provided such agreement is ratified in writing by holders of at least three-fourths in nominal value of the issued shares of the class or is confirmed by a Resolution passed at a separate General Meeting of the holders of shares of that class and supported by the votes of the holders of at least three-fourths of those shares, and all the provisions hereinafter contained as to General Meetings shall mutatis mutandis apply to every such Meeting, but so that the quorum thereof shall be members present in person or by proxy and holding three-fourths of the nominal amount of the issued shares of the class. This Article is not to derogate from any power the Company would have if this Article were omitted.

Modification
of rights

SHARES AND CERTIFICATES

11. The Company shall cause to be kept a Register and index of Members in accordance with Sections 150 and 151 of the Act. The Company shall be entitled to keep in any State or country outside India a branch Register of Members resident in that State of country.

Register and index
of Members

12. The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned, no share shall be subdivided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.

Shares to be
numbered progress-
sively and no share
to be sub-divided

13. (a) Where at any time after the expiry of two years from the formation of the Company or at any time after the expiry of one year from the allotment of shares in the Company made for the first time after its formation, whichever is earlier, it is proposed to increase the subscribed capital of the Company by allotment of further shares, whether out of unissued share capital or out of increased share capital hence such further shares shall be offered to the persons who at the date of the offer, are holders of the equity shares of the Company, in proportion as nearly as circumstances admit, to the capital paid-up on these shares at that date. Such offer shall be made by a notice specifying the number of shares offered and limiting a time not being less than fifteen days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined. After the expiry of the time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner as they think most beneficial to the Company.

Further Issue of
Capital

(b) Notwithstanding anything contained in the preceding sub-clause, the Company may :-

- (i) by a special resolution; or
- (ii) where no such special resolution is passed, if the votes cast (whether on a show of hands or on a poll, as the case may be) in favour of the proposal contained in the resolution moved in that general meeting (including the casting vote, if any, of the Chairman) by members who, being entitled so to do, vote in person, or where proxies are allowed, by proxy, exceed the votes if any, cast against the proposal by members so entitled to voting and the Central Government is satisfied on an application made by the Board of Directors in this behalf, that the proposal is most beneficial to the Company.
- (iii) offer further shares to any person or persons, and such person or persons may or may not include the persons who at the date of the offer, are the holders of the equity shares of the Company.
- (c) Notwithstanding anything contained in sub-clause (a) above, but subject however to section 81(3) of the Act, the Company may increase its subscribed capital on exercise of an option attached to the debentures issued or loans raised by the Company to convert such debenture or loans into shares, or to subscribe for shares in the Company.

Shares under
control of
Directors

14. Subject to the provisions of these Articles and of the Act the Shares shall be under the control of the Directors, who may allot or otherwise dispose of the same to such persons on such terms and conditions and at such times as the Directors think fit and subject to the sanction of the Company in General Meeting with full power to give any person the option to call for or be allotted shares of any class of the Company either at par or at a discount and for such time and of such consideration as the Directors think fit. The Board of Directors shall cause to be made the return as to allotment provided for in Section 75 of the Act.

Power also to Company
in General Meeting
issue shares
Acceptance of
Shares

15. In addition to and without derogating from the powers for the purpose conferred on the Board under Articles 13 and 14, the Company in General Meeting may, subject to the provisions of Section 81 of the Act, determine that any shares (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such persons (whether members or not) in such proportion and on such terms and conditions and either (subject to compliance with the provisions of Sections 78 and 79 of the Act) at a premium or at par or at a discount as such General Meeting shall determine and with full power to give any person (whether a member or not) the option to call for or be allotted shares of any class of the Company, either (subject to compliance with the provisions of Sections 78 and 79 of the Act) at a premium or at par or at a discount as such General Meeting shall determine and with full power

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to give any person (whether a member or not) the option to call for or be allotted shares of any class of the Company, either (subject to compliance with the provisions of Sections 78 and 79 of the Act) at a premium or at par or at a discount as such General Meeting shall determine and with full power to give any person (whether a member not) the option being exercisable at such time and for such consideration as may be directed by such General Meeting of the Company in General Meeting may make any other provisions whatsoever for the issue, allotment or disposal of any shares.

16. Any application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any share therein shall be an acceptance of shares within the meaning of these Articles and every person who thus or otherwise accepts shares and whose name is on the Register shall for the purpose of these Articles, be a member.

Acceptance of shares

17. The money(if any) which the Board shall, on the allotment of any share being made by them required or direct to be paid by way of deposit, call or otherwise in respect of any shares allotted by them shall immediately on the insertion of the name of the allottee in the Register of Members as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

Deposit and call to be a debt payable immediately

18. Every member, or his heirs, executors or administrators shall pay to the Company the portion of the capital represented by his share or shares which may, for the timebeing, remain unpaid thereon, in such amounts, at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, require or fix for the payment thereof.

Liability of Members

19 (a) Every member or allottee of shares shall be entitled, without payment, to receive one certificate specifying the name of the person in whose favour it is issued, the shares to which it related and the amount paid-up thereon. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons or requisite value save in cases of issues against letters of acceptance of renunciation or in cases of issue of bonus shares. Every such certificates shall be issued under the seal of the, Company, which shall be affixed in the presence of two Directors or persons acting on behalf of the Directors under a duly registered power of attorney and the Secretary or some other person appointed by the Board for the purpose; and two directors or their attorneys and the Secretary or other person shall sign the share certificate, provided that if the composition of the Board permits it at least one of the aforesaid two Directors shall be a person other than a Managing or Whole-time Director. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person to whom it has been issued, indicating the date of issue.

Share Certificates

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(b) Any two or more joint allottees of a share shall, for the purpose of this Article, be treated as a single member, and the certificate of any share, which may be the subject of joint ownership, may be delivered to the person first named such joint owners shall be sufficient delivery to all of them. For any further certificate the Board shall be entitled, but shall not be bound to prescribe a charge not exceeding Rupee One. The Company shall comply with the provisions of Section 113 of the Act.

(c) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp, provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.

Renewal of share
certificates

20. (a) No certificate of any share or shares shall be issued either in exchange for those which are sub-divided or consolidated or in replacement of those which are defaced, torn or old, decreipt, worn out or where the pages on the reverse for recording transfers have been fully utilised, unless the certificate in lien of which it is issued is surrendered to the Company.

(b) When a new share certificate has been issued in pursuance of clause (a) of this Article, it shall state on the face of it and against the stub or counterfoil to the effect that it is issued in lieu of Share Certificate No..... sub-divided/replaced/on consolidation of shares.

(c) If a share certificate is lost or destroyed, a new certificate in lieu thereof shall be issued only with the prior consent of the Board and on such terms, if any, as to evidence an indemnity as to payment of out-of-pocket expenses incurred by the Company in investigating evidence, as the Board think fit.

(d) When a new share certificate has been issued in pursuance of clause (c) of this Article, it shall state on the face of it and against the stub or counterfoil to the effect that it is "duplicate issued in lieu of share certificate No...". The word "Duplicate" shall be stamped or punched in both letters across the face of the share certificate.

(e) Where a new share certificate has been issued in pursuance of clause (a) or clause (c) of this Article, particulars of every such share certificate shall be entered in a Register of Renewed and Duplicate Certificate indicating against the names of the persons to whom the certificate is issued, the number and date of issue of the share certificate in lieu of which the new certificate is issued,

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and the necessary changes be indicated in the Register of Members by suitable cross reference in the "Remarks" column.

(f) All bank forms to be issued for issue of share certificates shall be printed and the printing shall be done only on the authority of a resolution of the Board. The blank forms shall be consecutively machine numbered and the forms and the blocks and engravings relating to the printing of such forms shall be kept in the custody of the Secretary or of such other person as the Bank may appoint for the purpose, and the Secretary or the other person as aforesaid shall be responsible for rendering an account of these forms to the Board.

(g) The Managing Director of the Company for the time being or, if the Company has no managing Director, every Director of the Company shall be responsible for the maintenance, preservation and safe custody of all books and documents relating to the issue of share certificate except the blank forms of share certificates referred to in sub-Article (f).

(h) All books referred to in sub-Article (g) shall be preserved in good order permanently.

21. If any share stands in the names of two or more persons, the person first named in the register shall as regards receipts of dividends or bonus or service of notice and all or any other matter connected with the Company, except voting at meetings, and the share, deemed the sole holder thereof, but the joint holders of a share shall be severally as well as jointly liable for the payment of all instalments and calls due in respect of such shares for all incidents thereof according to the Company's regulations.

The first named or joint holder deemed sole holder

22. Except as ordered by a Court of competent jurisdiction, or as by law required, the Company shall not be bound to recognize any equitable, contingent, future or partial interest in any share, or (except provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof; but the Board shall be at liberty at their sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.

Company not bound to recognize any interest in share either than that of registered holder

23. None of the funds of the Company shall be applied for the purchase of any share of the Company, and it shall not give any financial assistance for or in connection with the purchase or subscription of any shares in the Company or its holding Company save as provided by Section 77 of the Act.

Funds of company may not be applied in purchase of shares of the Company

UNDERWRITING AND BROKERAGE

24. Subject to the provisions of Section 76 of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares in or debentures of the Company, but so that the commission shall not exceed in the case of shares, five per cent of the price at which the shares are issued, and in the case of debentures, two and a half per cent of the price at which the debentures are issued. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.

Commission may be paid

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Brokerage

25. The Company may pay a reasonable sum for brokerage.

INTEREST OUT OF CAPITAL

Interest may be paid out of capital

26. Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any work or building, or the provision of any plant, which cannot be made profitable for a lengthy period, the Company may pay interest on so much of that share capital as is for the time being paid-up, for the period, at the rate and subject to the conditions and restrictions provided by Section 208 of the Act and may charge the same to capital as part of the cost of construction of the work or building, or the provision of plant

CALLS

Directors may make calls

27. The Board may, from time to time subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board (and not by circular resolution) make such call as it thinks fit upon the members in respect of all moneys unpaid on the shares held by them respectively, and each member shall pay the amount of every call so made on him to the person or persons and at the times and places appointed by the Board. A call may be made payable by instalments.

Notice of calls

28. Fifteen Days notice in writing of any call shall be given by the Company, specifying the time and place of payment, and the person or persons to whom such call shall be paid.

Calls to date from resolution

29. A call shall be deemed to have been made at the time when the resolution authorising such call was passed at a meeting of the Board.

Calls may be revoked or postponed

30. A call may be revoked or postponed at the discretion of the Board.

Directors may extend time

31. The joint-holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

32. The Board may, from time to time at its discretion, extend the time fixed for the payment of any call, and may extend such time as to all or any of the members who from residence at a distance or other cause, the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a member of grace and favour.

Calls to carry interest

33. If any member falls to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest of the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board, but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member.

Sums deemed to be calls

34. Any sum, which may by the terms of issue of a share become payable on allotment or at any fixed date, whether on account of the nominal value of the share or

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by way of premium, shall for the purposes of these Articles be deemed to be a call duly made and payable, on the date on which by the terms of issue the same becomes payable and in case of non-payment, all the relevant provisions of these Articles as the payment of interest and expenses, forfeiture or otherwise, shall apply as if such sum had become payable by virtue of a call duly made and notified.

35. On the trial or hearing of any action or suit brought by the Company against any member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, at or subsequently to the date at which the money is sought to be recovered, is alleged to have become due on the shares in respect of which such money is sought to be recovered; that the resolution making the call is duly recorded in the Minute Book; and that notice of such call was duly given to the member or his representatives used in pursuance of these Articles and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of directors was present at the Board at which any call was made nor that the meeting at which any call was made duly convened or constituted nor any other matters whatsoever, but the proof of the matter aforesaid shall be conclusive evidence of the debt.

Proof on trial of
suit for money
due on

36. Neither the receipt by the Company of a portion of any money which shall from time to time be due from any member to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided.

Partial payment not
to preclude
forfeiture

37. (a) The Board may, if it thinks fit agree to and receive from any member willing to advance the same, all or any part of the accounts of his respective shares beyond the sums actually called up and upon moneys so paid in advance or upon so much thereof, from time to time and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made, the Board may pay or allow interest, at such rate as the member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time an amount so advanced or may at any time repay the same upon giving to the member three months' notice in writing. Provided that moneys paid in advance of calls on any shares may carry interest but shall not confer a right to dividend or to participate in profit.

(b) No member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment.

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LIEN

Company to have
lien on shares

38. The Company shall have a first and paramount lien upon all the shares (other than fully paid-up share) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof, for all moneys (whether presently payable or not called or payable at a fixed time in respect of such shares and no equitable interest in any shares shall be created except upon the footing, and upon the condition that Article 22 hereof is to have full effect. Any 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.

As to enforcing
lien by sale

39. For the purpose of enforcing such lien, the Board may sell the shares subject thereto in such manner as they shall think fit, and for that purpose may cause to be issued a duplicate certificate in respect of such shares and may authorise one of their number to execute a transfer thereof on behalf of and in the name of such member. No sale shall be made until such period as aforesaid shall have arrived, and until notice in writing of the intention to sell shall have been served on such member or his representatives and default shall have been made by him or them in payment, fulfilment, or discharge of such debts, liabilities or engagements for fourteen days after such notice.

Application of
proceeds of sale

40. The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the persons entitled to the shares at the date of the sale.

FORFEITURE OF SHARES

If call or instal-
ment not paid
notice may be
given

41. If any member fails to pay any call or instalment on or before the day appointed for the payment of the same the Board may at any time thereafter during such member requiring him to pay the same, together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non payment.

Form of notice

42. The notice shall name a day (not being less than Thirty days from the date of the notice) and a place or places on and at which such call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non payment at or before the time, and at the place appointed the shares in respect of which such call was made or instalment is payable will be liable to be forfeited.

In notice not
complied with
shares may be
forfeited

43. If the requisitions of any such notice as aforesaid be not complied with any shares in respect of which such notice has been given may, at any time thereafter, before payment of all calls or instalments, interest and expenses,

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due in respect thereof, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

44. When any shares shall have been so forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register of Members, but no forfeiture shall be in any manner invalidated, by any omission or neglect to give such notice or to make any such entry as aforesaid.

Notice of forfeiture to a Member

45. Any share so forfeited shall be deemed to the property of the Company, and the Board may sell, re-allot or otherwise dispose of the same in such manner as it thinks fit.

Forfeited share to become property of the company

46. The Board may, at any time before any share so forfeited shall have been sold, reallocated or otherwise disposed of, annual the forfeiture thereof upon such conditions as it thinks fit.

Power to be annual forfeiture

47. A person whose share has been forfeited shall cease to be a member in respect of the forfeited share, but shall not with standing, remain liable to pay, and shall forthwith pay to the Company, all calls, or instalments, interest and expenses, owing upon or in respect of such share at the time of the forfeiture, together with interest thereon, from the time or forfeiture until payment, at such rate as the Board may determine and the Board may enforce the payment thereof or any carry thereof, without any deduction or allowance for the value of the shares at the time of forfeiture, but shall not be under any obligation to do so.

Liability on forfeiture

48. The forfeiture of a share involve extinction, at the time of the forfeiture, of all interest in all claims and demands against the Company in respect of the share and all other rights, incidental to the share except only such of those rights as by these Articles are expressly saved.

Effect of forfeiture

49. A duly verified declaration in writing that the declarant is a Director of the Company, and that certain shares in the Company have been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares and such declaration and the receipt of the Company for the consideration, if any, given for the shares on the sale or disposition thereof shall constitute a good title to such shares; and the person to whom any such share is sold shall be registered as the member in respect of such share and shall not be bound to see to the application of the purchase money, not shall his title to such share be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposition.

Evidence forfeiture

50. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate:

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Cancellation of
share certificate
in respect of
forfeited shares

or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors, shall be entitled to issue a duplicate certificate or certificates in respects of the said shares to the person or persons, entitled thereto.

TRANSFER AND TRANSMISSION OF SHARES

Register of
transfer

51. The Company shall keep a book to be called the "Register of Transfers", and therein shall be fairly and directly entered particulars every transfer or transmission of any share.

Instruments of
transfer

52. The Instrument of Transfer shall be in writing and all provisions of Section 108 of the Act, shall be duly complied with in respect of all transfers of shares and the registration thereof.

To be executed
by transferor
and transferee

53. Every such instrument of transfer shall be executed both by transferor and the transferee and attested, and the transferor shall be deemed to remain the holder of such share until the name of the transferee shall have been entered in the Register of Members in respect thereof.

Transfer books
when closed

54. The Board shall have power on giving seven days' previous notice by advertisement in some newspaper circulating in the district in which the Office of the Company is situated to close the transfer books, the Register of Members of Register of Debenture holders at such time or times and for such period or periods, not exceeding thirty days at a time and not exceeding in the aggregate forty-five days in each year, as it may seem expedient.

Directors may
refuse to register
transfer

55. Subject to the provisions of Section 111 of the Act, the Board of Directors may at its own absolute and uncontrolled discretion and without assigning any reason, decline to register or acknowledge any transfer of shares (notwithstanding the proposed transferee be already a Member), but in such case it shall within one month from the date on which the instrument of transfer was lodged with the Company, send to the transfer provided that transferor notice of the refusal to register such transfer provided that registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons, indebted to the Company on any account whatsoever, except where the Company has lien on shares.

Death of one or
more joint-holders
of shares

56. In the case of the death of any one or more of the persons named in the Register as the joint holders of any share, the survivor or survivors shall be the only person/s recognised by the Company as having any title to or interest in such share, but nothing herein contained shall be taken to release the estate of a deceased joint-holder from and liability on shares held by him jointly with any other person.

Title to shares
of deceased
Member

57. The executors or administrators or holders of a Succession Certificate or the legal representatives of a deceased member (not being one of two or more joint-holders) shall

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be the only persons recognised by the Company as having any title to the shares registered in the name of such member, and the Company shall not be bound to recognise such executors or administrators or holders of a Succession Certificate or the legal representatives unless such executors or administrators or legal representatives shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be, from a duly constituted Court in the Union of India, provided that in any case where the Board of Directors in its absolute discretion thinks fit, may dispense with production of Probate or Letters of Administration person, who claims to be absolutely entitled to the shares standing in the name of a deceased member as a member.

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58. No share shall in any circumstances be transferred to any infant, insolvent or persons of unsound mind.

No transfer to infant etc.

59. If any member of the Company dies and the Company, though any of its principal officers within the meaning of Section 18 of the Estate Duty Act, 1953, has knowledge of the death, it shall not be lawful for the Company to register the transfer of any shares standing in the name of the deceased member, unless the Company is satisfied that there is produced to it a certificate from the Controller Deputy Controller or Assistant Controller of Estate Duty that either the estate duty in respect thereof has been paid or will be paid or none is due as the case may be. Where the Company has come to know through any of its principal officers of the death of any member, the Company shall, within three months of the receipt of such knowledge, furnish to the Deputy Controller or Assistant Controller of Estate Duty, who is exercising the functions of the Income-tax Officer in the case of the Company, such particulars as may be prescribed by the Estate Duty Rules, 1953.

Compliance with the Estate Duty

60. Subject to the provisions of Articles 56 and 57, any person becoming entitled to shares in consequence of the death, lunacy, bankruptcy or insolvency of any member, or the marriage of a female member, or by any lawful means other than by a transfer in accordance with these presents, may with the consent of the Board of Directors (which it shall not be under any obligation to give) upon producing such evidence that he sustains the character in respects of the holder of the shares or elect to have some person nominated by him and approved by the Board of Directors, registered as such holder, provided nevertheless, that if such person shall elect to have his nominee registered he shall testify the election by executing with the provisions herein contained transfer in accordance with the provisions hereof and until he does so, he shall not be freed from any liability in respect of the shares. This Article is referred to in these Articles as the Transmission Article.

Registration of persons entitled to shares otherwise than by transfer (The transmission article)

61. A person entitled to a share by transmission shall, subject to the right of the Directors to retain such dividends or money as hereinafter provided, be entitled to receive, and any may give discharge for any dividends or other moneys payable in respect of the share.

Person entitled may receive dividend without being registered as member

62. Every instrument of transfer shall be presented to the Company duly stamped for registration accompanied by such evidence as the Board of Directors may require to

Transfer to be presented with evidence of title

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prove the title of the transferor, his right to transfer the shares and generally under and subject to such conditions and regulations as the Board of Directors shall from time to time prescribe, and every registered instrument of transfer shall remain in the custody of the Company until destroyed by order of the Board of Directors.

Conditions of registration of transfer

63. Previously to the registration of a transfer, the certificate or certificates of the share or shares to be transferred must be delivered to the Company along with (same as provided in Section 108 of the Act) a properly stamped and executed instrument of transfer.

Fee on transfer or transmission

64. There shall be paid to the Company, in respect of the transfer or transmission of any number of shares to the same party, such fee, if any, as the Directors may require.

Company not liable for disregard of a notice in prohibiting registration of a transfer

65. The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice, or deferred thereto, in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title, or interest, or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company; but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Board of Directors shall so think fit.

COPIES OF MEMORANDUM AND ARTICLE TO BE SENT TO MEMBERS

Copies of Memorandum and Article of Association to be sent by the Company

66. Copies of the Memorandum and Articles of Association of the Company and other documents referred to in Section 39 of the Act shall be sent by the Board to every Member at his request within 7 days of the request on payment of Rupee one for each copy.

BORROWING POWERS

Power to borrow

67. The Board may, from time to time, at its discretion subject to the provisions of Section 292 and 370 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 purpose of the Company; provided that the Board shall not without the sanction of the Company in General Meeting borrow any sum of money which together with money borrowed by the company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate for the time being of the paid up capital of the Company and its free reserves, that is to say, reserves not set aside for any specific purpose.

Conditions on which money may be borrowed

68. The Board may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit and in particular,

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by the issue of bonds, perpetual or redeemable, debentures or debenture-stock, or any mortgage, or 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 timebeing.

69. Any debentures, debenture-stocks, bonds or other securities may be issued at a discount and otherwise debentures, debenture-stock, bonds and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued. Debentures, debenture-stock, bonds or other securities with a right of conversion into or allotment of shares shall be issued only with sanction of the Company in General Meeting.

Issued at discount etc. or with special privileges

70. Save as provided in Section 108 of the Act, no transfer of debentures shall be registered unless a proper instrument of transfer duly stamped and executed by the transferor and transferee has been delivered to the Company together with the certificate or certificates of the debentures.

Instrument of transfer

71. If the Board refuses to register the transfer of any debentures the Company shall, within one month from the date on which the instrument of transfer was lodged with the Company, send to the transferee and to the transferor the notice of refusal.

Notice of refusal to register transfer

72. The Board shall cause a proper Register to be kept in accordance with the provisions of Section 143 of the Act of all mortgages, debentures and charges specifically affecting the property of the Company, and shall cause the requirements of section 118, 125 and 127 to 144, both inclusive) of the Act in that behalf to be duly complied with, so far as they fail to be complied with by the Board.

Register of mortgages etc. to be kept.

73. The Company shall, if at any time it issued debentures, keep Register and Index of Debenture holders in accordance with Section 152 of the Act. The Company shall have the power to keep in any State or Country outside India a Branch Register of Debenture-holders, resident in that State or Country.

Register and Index of Debenture holders.

CONVERSION OF SHARES INTO STOCK AND RECONVERSION

74. The Company in General Meeting may convert any paid-up shares into stock; and when any shares shall have been converted into stock, the several holders of such stock may henceforth transfer their respective interest therein, or any part of such interest, in the same manner and subject to the same regulations as, and subject to which shares from which the stock arose might have been transferred, if no such conversion had taken place or as near thereto as circumstances will admit. The Company may at any time reconvert any stock into paid-up shares of any denomination.

Shares may be converted into stock

75. The holders of stock shall, according to the amount of stock held by them have the same rights, privileges and advantages as regards dividends, voting at meeting of the Company, and other matters as if they held the shares from which the stock arose; but no such privileges or advantage (except participation in the dividends and profits of the Company and in the assets of winding-up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

Right of Stockholders

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MEETING OF MEMBERS

Annual General Meeting-Annual Summary

76. The company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year. All General Meetings other than Annual General Meeting shall be Extraordinary General Meetings. The first Annual General Meeting shall be held within eighteen months from the date of incorporation of the Company and the next Annual General Meeting shall be held within six months after the expiry of the financial year in which the first Annual General Meeting was held and thereafter an annual General Meeting of the Company shall be held within six months after the expiry of each financial year, provided that not more than fifteen months shall lapse between the date on one Annual General Meeting and that of the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Register under the provisions of Section 186(1) of the Act to extend the time within which any Annual General Meeting may be held. Every Annual General Meeting shall be called for a time during business hours, on a day that is not a public holiday, and shall be held in the office of the Company or at some other place within the city in which the office of the Company is situated as the Board may determine and the Notices calling the Meeting shall specify it as the Annual General Meeting. The Company may in any one Annual General Meeting fix the time for its subsequent Annual General Meetings. Every member of the Company shall be entitled to attend either in person or by proxy and the Auditor of the Company shall be entitled to attend and to be heard at any General Meeting which he attends on any part of the business, concerns him at Auditor. At every Annual General Meeting of the Company there shall be laid on the table the Directors' Report (if not already incorporated in the Audited statement of Accounts) the Proxy Register with proxies and the Register of Directors' Shareholdings of which latter Register shall remain open and accessible during the continuance of the meeting. The Board shall cause to be prepared the Annual List of Members, Summary of the Share Capital, Balance Sheet and Profit and Loss Account and forward the same to the Register in accordance with Sections 159, 161 and 220 of the Act.

Extraordinary General Meeting

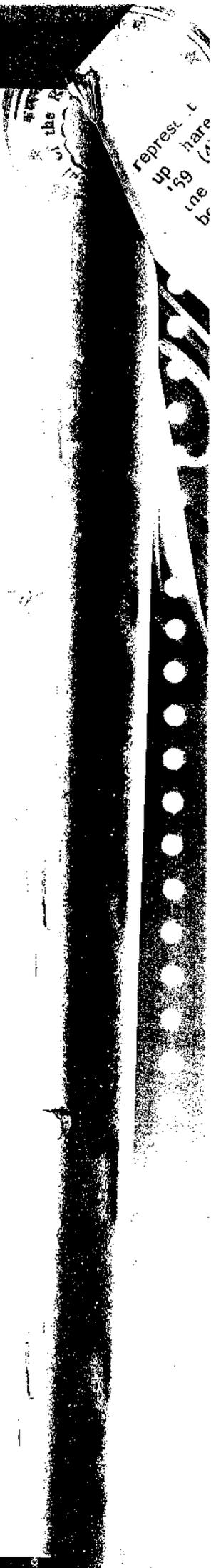
77. The Board may, whenever it thinks fit, call an Extraordinary General Meeting and it shall do so upon a requisition in writing by any member or members holding in the aggregate not less than one-tenth of such of the paid-up capital as at the date carries the right of voting in regard to the matter in respect of which the requisition has been made.

Requisition of Members to state object of meeting

78. Any valid requisition so made by members must state the object or objects of the meeting proposed to be called and must be signed by the requisitionists and be deposited at the office provided that such requisition may consist of several documents in file from each signed by one or more requisitionists.

On receipt of requisitions Directors to call meeting and default requisitionist may do so

79. Upon the receipt of any such requisition, the Board shall forthwith call an Extraordinary General Meeting, and if they do not proceed within twenty one days from the date of the requisition being deposited at the office to cause a meeting to be called on a day not later than forty-five days from the date of deposit of the requisition, the requisitionists, or such of their number as



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represent either a majority in value of the paid-up share capital or the Company as is referred to in Section 169 (4) of the Act, which ever is less, may themselves call the meeting, but in either case, any meeting so called shall be held within three months from the date of the delivery of the requisition as aforesaid.

80. Any meeting called under foregoing Articles by the requisitionists shall be called in the same manner, as nearly as possible, as that in which meetings are to be called by the Board.

Meeting called by requisitionists

81. Twenty-one days' notice at the least of every General Meeting, Annual or Extraordinary and by whosoever called, specifying the day, place and hour of meeting, and the general nature of the business to be transacted thereat, shall be given in the manner hereinafter provided, to such persons as are under these Articles entitled to receive notice from the Company. Provided that in the case of an Annual General Meeting with the consent in writing of all the members entitled to vote thereat and in the case of any other meeting, with the consent of members holding not less than 95 percent of such part of the paid-up share capital of the Company as gives a right to vote at the meeting any be convened by a shorter notice. In the case if an Annual General Meeting, if any business other than (i) the consideration of the Accounts, Balance Sheets and Reports of the Board of Directors and Auditors (ii) the declaration of dividend, (iii) the appointment of Directors in place of those retiring (iv) the appointment of and fixing of any other meeting, in any event there shall be annexed to the notice of the Meeting a statement setting out all materials facts concerning each such item of business including, in particular, the nature of concern or interest, if any, therein of every director, and the Manager (if any). Where any such item of special business relates to or affects any other Company, the extent of share-holding interest in other company of every Director and the Manager, if any, of the Company shall also be set out in the Statement if the extent of such shareholding interest is not less than 20 per cent of the paid-up share capital of that other company. Where any item of business consists of the according of approval to any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.

Twenty-one days notice of meeting to be given

82. The accidental omission to give any such notice as aforesaid to any of the members, or the non-receipt thereof, shall not invalidate any resolution passed at any such meeting.

Omission to give notice not to invalidate a resolution passed

83. No General Meeting, Annual or Extraordinary, shall be competent to enter upon, discuss or transact any business which has not been mentioned in the notice or notices upon which it was convened.

Meeting not to transact business into mentioned in notice

84. Five members present in person shall be quorum for a General Meeting.

Quorum at General Meeting

85. A body corporate being a member shall be deemed to be personally present if it is represented in accordance with Section 187 of the Act.

Body corporate deemed to be personally present

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 If quorum not present
 meeting to be
 dissolved or
 adjourned

86. If, at the expiration of half an hour from the time appointed for holding a meeting of the Company, a quorum shall not be present, the meeting, if convened by or upon the requisition of members shall stand dissolved, but in any other case the meeting shall stand adjourned to the same day in the next or, if that day is a public holiday, until the next succeeding day which is not a public holiday, at the same time and place, or to such other day and at such other time and place in the city or two in which the office of the Company is for the time being situate, as the Board may determine and if at such adjourned meeting quorum is not present at the expiration of half an hour from the time appointed for holding the meeting, the members present shall be quorum and may transact the business for which the meeting was called.

Chairman of
 General Meeting

87. The Chairman (if any) of the Board shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there be no such Chairman of the Board, or if at any meeting he shall not be present within fifteen minutes of the time appointed for holding such meeting, or if he shall be unable or unwilling to take the chair, then the directors present may choose one of their number to be the chairman of the meeting. If no director be present or if all the directors present decline to take the chair, then the Members present shall elect one of their number to be Chairman.

Business confined
 to election of
 Chairman while
 chair vacant

88. No business shall be discussed at any General Meeting except the election of a Chairman, while the chair is vacant

Chairman with
 consent may adjourn
 meeting

89. The Chairman with the consent of the members may adjourn any meeting from time to time and from place to place in the city in which it is held but, no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

Questions at
 General meeting
 how decided

90. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is (before of on the declaration of the result of the show of hands) determined by at least five members having the right to vote on the resolution and present in person or by proxy, or by the Chairman of the Meeting or by any member or members holding not less than one-tenth of the total voting power in respect of the resolution or by any member or members present in person or by proxy and holding shares in the Company conferring a right to vote on the resolution, being shares on which an aggregate sum has been paid-up on all the share conferring that right, and unless a poll is demanded, a declaration by the Chairman that a resolution has on a show of hands, been carried unanimously, or by a particular majority, or lost, and an entry to that effect in the Minute Book of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against the resolution.

Chairman's
 casting vote

91. In the case of an equality of votes, the Chairman shall both on show of hands and at a poll (if any) have a casting vote in addition to the vote to which he may be entitled to as a member.

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92. If a poll is demanded as aforesaid the same shall, subject to Article 91 be taken at such time (not later than forty-eight hours from the time when the demand was made) and place in the city or town in which the Office of the Company is for the time being situate and either by open voting or by ballot, as the Chairman shall direct, and either at once or after an interval or adjournment or otherwise, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn at any time by the person or persons who made the demand.

Poll to be taken in demanded

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93. Where a poll is to be taken, the Chairman of the meeting shall appoint two scrutineers to scrutinize the vote given on the poll and to report thereon to him. One of the scrutineers so appointed shall always be a member (not being an officer or employee of the Company) present at the meeting provided such member is available and willing to be appointed. The Chairman shall have power at any time before the result of the poll is declared to remove a scrutineer from office and till vacancies in the office of scrutineer from each removal or from any other cause.

Scrutineers at poll

94. Any poll duly demanded on the election of Chairman of a meeting or on any question of adjournment shall be taken at the meeting forthwith.

In what case poll taken without adjournment

95. The demand for a poll except on the questions of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

Demand for poll not to prevent transaction of other business

VOTE OF MEMBERS

96. No member shall be entitled to vote either personally or by proxy, at any General Meeting or Meeting of a class of share-holders, either upon a show of hands or upon a poll in respect of any shares 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 of lien.

Members in arrears not to vote

97. Subject to the provisions of these Articles and without prejudice to any special privileges or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the Capital of the Company, every member not disqualified by the last preceding Article shall be entitled to be present, and to speak and vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll the voting rights of every member present in person or by proxy shall be in proportion to his shares of the paid-up equity share capital of the Company. Provided, however, if any preference share-holder be present at any meeting of the Company, save as provided in clause (b) of sub-section (2) of Section 87, he shall have a right to vote only on resolutions place before the meeting which directly affect the rights attached to his preference shares.

Number of vote which Member entitled

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Casting of votes
by a member
entitled to more
than one vote

98. On a poll taken at meeting of the Company a member entitled to more than one vote, or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he used.

How members
non-components
and minor
may vote

99. A member of unsound mind or in respect of whom an order has been made by any Court having jurisdiction in lunacy may vote whether on a show of hands or on a poll, by his Committee or other legal guardian; and any such committee or guardian may, on poll vote by proxy, if any member be a minor, the vote in respect of his share or shares shall be by his guardian, or any one of his guardians if more than one, to be selected in case of dispute by the Chairman of the meeting.

Vote of joint
member

100. If there be joint holders of any shares, any one of such person may vote at any meeting or may appoint another person (whether a member or not) as his proxy in respect of such shares, as if he were solely entitled thereto by the proxy so appointed shall not have any right to speak at the meeting and, if more than one of such joint holders be present at any meeting that one of the said person so present whose name stands higher on the Register shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint-holders shall be entitled to be present at the meeting. Several executors of administrators of a deceased member in whose name shares stand shall for the purpose* of these Articles to be deemed joint holders thereof.

Voting in person
or by proxy

101. Subject to the provisions of these Articles, votes may be given either personally or by proxy. A body corporate being a member may vote either by a proxy or by a representative duly authorised in accordance with Section 187 of the Act, and such representative shall be entitled to exercise the same rights and powers (including the rights to vote by proxy) on behalf of the body corporate which he represents as the body could exercise if it were an individual member.

Votes in respect
of shares of
deceased and
insolvent member

102. Any person entitled under Article 60, to transfer any share may vote at any General Meeting in respect thereof in the same manner, as if he were the registered holder of such shares, provided that forty eight hours atleast before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote he shall satisfy the Directors of his right transfer such shares and give such indemnity (if any) as the Directors may require or the Directors shall have previously admitted his right to vote at such meeting in respect thereof.

Appointment of
proxy

103. Every proxy (whether a member or not) shall be appointed in writing under the hand of the appointer or his attorney, or if such appointer is a corporation under the commission seal of such corporation, or be signed by an officer or any attorney duly authorised by it, and any Committee or guardian may appoint such proxy. The proxy so appointed shall not have any right to speak at the meetings.

Proxy either for
specified meeting
or a period

104. An instrument of proxy may appoint a proxy either for the purpose of a particular meeting specified in the instrument and any adjournment thereof or it may appoint for

the purpose
meeting
and every
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vote

the purpose of every meeting of the Company, or of every meeting to be held before a date specified in the instrument and every adjournment of any such meeting.

105. A member present by proxy shall be entitled to vote only on a poll.

Proxy to vote only on a poll

106. The instrument appointing a proxy and the power or attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority shall be deposited at the office not later than forty eight hours before the time for holding the meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution.

Deposit of instrument of appointment

107. Every instrument of proxy whether for a specified meeting or otherwise shall, as nearly as circumstances will admit, be in any of the forms set out in Schedule IX of the Act.

Form of proxy

108. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the proxy or any power of attorney under which such proxy was signed, or the transfer of the share in respect of which the vote is given provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting.

Validity of votes given by proxy notwithstanding death of Member

109. No objection shall be made to the validity of any vote, except at any meeting or poll at which such vote shall be tendered, and every vote whether given personally or by proxy, not disallowed at such meeting or poll shall be deemed valid for all purposes of such meeting or poll whatsoever.

Time for objection of votes

110. The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.

Chairman of the meeting to be this judge of validity of any vote

111. (1) The Company shall cause minutes of all proceedings of every General Meeting to be kept by making within thirty days of the conclusion of every such meeting concerned, entries thereof in books kept for that purpose with their pages consecutively numbered.

Minutes of General Meeting and inspection thereof by members

(2) Each page of every such book shall be initialed or signed and the last page of the record of proceedings of such meeting in such books shall be dated and signed by the Chairman of the same meeting within the aforesaid period of thirty days or in the event of the death or inability of that Chairman within that period, by a Director duly authorised by the Board for the purpose.

(3) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.

(4) The minutes of each meetings shall contain a fair and correct summary of the proceedings thereat.

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(5) All appointments of Officers made at any meeting aforesaid shall be included in the minutes of the meetings.

(6) Nothing herein contained shall require or be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the meeting:-

(a) is or could reasonably be regarded, as, defamatory of any person or

(b) is irrelevant or immaterial to the proceeding, or

(c) is detrimental to the interest of the Company.

The Chairman of the meeting shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the aforesaid grounds

(8) The book containing the minutes of proceedings of General Meetings shall be kept in the office of the Company and shall be open during business hours for such periods not being less in the aggregate than two hours in each day as the Directors determine, to the inspection of any member without charge.

DIRECTORS

Number of
Directors

112. (1) Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 252 of the Act, the number of Directors (excluding Debenture and Alternate Directors, (if any) shall not be less than three nor more than twelve.

(2) The First Directors of the Company shall be:-

1. MUKESH R. GUPTA
2. RAJESH R. GUPTA

Power appoint
ex-office
Directors

113. If at any time the Company obtains any loans or any assistance in connection therewith by way of guarantee or otherwise from any person, firm, body corporate, local authority or public body (hereinafter called "the institution") or if any time the Company issues any shares, debentures and enters into any contract or arrangement with the institution whereby the institution subscribes for or underwrites the issue of the Company's shares or debentures or provides any assistance to the Company in any manner and it is a term of the relative loan, assistance, contract or agreement that the institution shall have the right to appoint one or more directors to the Board of the Company, then subject to the provisions of Section 225 of the Act and subject to the terms and conditions of such loan, assistance, contract or arrangement the institution shall be entitled to appoint one

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or more director or Directors, as the case may be, to the Board of the Company and to remove from office any director so appointed and to appoint another in his place or in the place of Director so appointed who resigns or otherwise vacates his office. Any such appointment or removal shall be made in writing and shall be served at the office of the Company. The director of Directors so appointed shall neither be required to hold any qualification share nor be liable to retire by rotation and shall continue in the office for so long as the relative loan, assistance, contract or arrangement, as the case may be subsists.

114. If it is provided by the Trust Deed, securing or otherwise in connection with any issue of debentures of the Company, that any person or persons shall have power to nominate a Director of the Company, then in the case of any and every such issue of debenture, the person or persons having such power may exercise such power from time to time and appoint a director accordingly. Any Director so appointed is herein referred to as Debenture Director. A Debenture Director may be removed from office at any time by the person or persons in whom for the time being is vested the power under which he was appointed and another Director may be appointed in his place. A Debenture Director shall not be bound to hold any qualification shares.

Debenture
Directors

115. The Board may appoint an Alternate Director to act for a Director (hereinafter called "the Original Director") during his absence for a period of not less than three months from the State in which the meetings of the Board are ordinarily held. An Alternate Director appointed under this Article shall not hold office for a period longer than that permissible to the Original director in whose place he has been appointed and shall vacate the office of the Original Director when he returns to that State. If the terms of office of the Original Director are determined before he so returns to that state, any provisions in the Act or in these Articles for the automatic reappointment of any retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.

Appointment of
Alternate Directors

116. Subject to the provisions of Sections 260 and 264 of the Act, the Board shall have power at any time and from time to time to appoint any other qualified person to be an Additional Director, but so that the total number of Directors shall not at any time exceed the maximum fixed under the Article 112. Any such Additional Director shall hold office only up to the date of the next Annual General Meeting.

Directors' power
to add to the Board

117. Until otherwise determined by the Company in General Meeting, a Director shall not be required to hold any shares in the capital of the Company as his qualification.

Share qualification
of Directors

118. Without prejudice to the restrictions imposed by Section 226 of the Act, a Director who is required to hold qualification shares may act as a Director before acquiring such shares but shall, if he is not already qualified, obtain his qualification, and every Director other than a Director appointed by the Centre of the State Government shall file with the Company a declaration specifying the qualification shares held by him within two months from his appointment as a director.

Directors can act
before acquiring
qualification

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Director's power
to fill casual
vacancies

119. Subject to the provisions of Section 262, 264 and 284 (6) of the Act, the Board shall have power at any time and from time to time to appoint any other qualified person to be a Director to fill a casual vacancy. Any person so appointed shall hold office only up to the date to which the Director in whose place he is appointed would have held office if it had not been vacated by him.

Remuneration of
Directors

120. (1) Subject to the provision of the Act, a Managing Director or Managing Directors, who is/are in the whole-time employment of the Company may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other.

(2) Subject to the provisions of the Act, a Director who is neither in the whole-time employment nor a Managing Director, may be paid remuneration either.

(i) by way of monthly, quarterly or annual payment with the approval of the Central Government, or

(ii) by way of commission if the Company by a special resolution authorised such payment.

(3) The fees payable to a Director (including a Managing or whole-time Director, if any), for attending a meeting of the Board or committee thereof shall be Rs. 250/- (Rupees two hundred and fifty only) or such other sum as the Company in General Meeting may from time to time determine.

'Office'

121. The Board may allow any pay to any director who is not a bonafide resident of the place where the meetings of the Board are ordinarily held and who shall come to such place for the purpose of attending any meeting, such sum as the Board may consider fair compensation for travelling, boarding, lodging and other expenses, in addition to his fee for attending such meeting as above specified; and if any Director be called upon to go or resided out of the ordinary place of his residence on the Company's business, he shall be entitled to be repaid and reimbursed any traveling or other expenses incurred in connection with business of the Company.

Directors may act
notwithstanding
any vacancy

122. The continuing Directors may act notwithstanding any vacancy in their body but if, and so long as their number is reduced below the minimum number fixed by the Article 112 hereof, the continuing Directors not being less than two, may act for the purpose of increasing the number of directors to that number or for summoning a General Meeting, but for no other purpose.

Vacation of
office of
Director

123. The office of a Director shall ipso facto be vacated if....

(a) he fails to obtain within the time specified in sub-section (1) of Section 270 of the Act, or at any time thereafter ceases to hold, the share qualification, if any necessary for his appointment; or

- (b) he is found to be of unsound mind by a Court of competent jurisdiction; or
- (c) he applies to be adjudicated an insolvent; or
- (d) he is adjudged insolvent; or
- (e) he is convicted by a Court in India of any offence and is sentenced in respect thereof to imprisonment for not less than six months, or
- (f) he fails to pay any calls in respect of shares of the Company held by him, whether alone or jointly with others, within six months from the last date fixed for the payment of the call; or
- (g) he absents from three consecutive meetings of the Board or from all meetings of the Board for a continuous period of the three months, whichever is the longer, without obtaining leave of absence from the Board; or
- (h) he or any firm of which he is a partner or any private company of which he is a director, accepts a loan, or any guarantee or security for a loan, from the Company in contravention of Section 295 of the Act; or
- (i) he acts in contravention of Section 299 of the Act; or
- (j) he be removed from office in pursuance of Section 203 of the Act; or
- (k) by notice in writing to the Company that he resigns his office; or
- (l) any office or place of profit under the Company or under any subsidiary of the Company is held in contravention of Section 314 of the Act and by operation of that section he is deemed to vacate the office.

(2) Notwithstanding any matter or thing in sub-clauses (d), (e), and (j) of clause (1), the disqualification referred to in those sub-clauses shall not take effect...

- (a) for thirty days from the date of adjudication sentence or order, or
- (b) where an appeal or petition is preferred within the thirty days aforesaid against the adjudication, sentence or conviction resulting in the sentence, or order until the expiry of seven days from the date on which such appeal or petition is disposed of; or
- (c) Where within the seven days aforesaid any further appeal or petition is preferred in respect of the adjudication, sentence, conviction or order, and the appeal or petition, if allowed, would result in the removal of the disqualification until such further appeal or petition is disposed of.

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Directors may contract with Company

124. (1) A Director or his relative, a firm in which such Director or relative is a partner, or any other partner in such firm or a private company of which the Director is a member or a private company of which the Company is a member or director, may enter into any contract with the Company for the sale, purchase or supply of any goods, materials, or services or for underwriting the subscription of any shares in, or debentures of the Company, provided that the sanction of the Board is obtained before or within three months of the date on which the contract is entered into in accordance with Section 297 of the Act.

(2) No sanction shall, however, be necessary for-

(a) any purchase of goods and materials from the Company, or the sale of the goods or materials to the Company, by any such director, relative, firm, partner or private company as aforesaid for cash at prevailing market prices; or

(b) Any contract or contracts between the Company on one side and any such Director, relative, firm, partner or private company on the other side for sale, purchase or supply of any goods, materials and services in which either the Company or the director, relative, firm, partner or private company, as the case may be, regularly trades or does business, where the value of the goods and materials or the cost of such services does not exceed Rs. 5,000/- (Rupees Five Thousand only) in the aggregate in any year comprised in the period of the contract or contracts.

Provided that in the circumstances of urgent necessity, a Director relative, firm partner or private company as aforesaid may without obtaining the consent of the Board enter into any such contract with the Company for the sale, purchase or supply of any goods, materials or services even if the value of such goods or the cost of such services exceeds Rs. 500/- (Rupees five hundred only) in the aggregate in any year comprised in the period of the contract if the consent of the Board shall be obtained to such contract or contracts at a meeting within three months of the date on which the contract was entered into.

Disclosure of interest

125. A director of the Company who is in any way, whether directly or indirectly concerned or interested in a contract or proposed contract or arrangement entered into or to be entered into by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board in the manner provided in Section 299 (2) of the Act; provided that it shall not be necessary for a Director to disclose his concern or interest in any contract or arrangement entered into or to be entered into with any other company where any of the Directors of the Company or two per cent paid-up share capital in any such other company.

126. A Director, to the extent of a specific contract entered into by him or any firm or company in which he is a partner, member or director, shall not be deemed to be interested in such contract...

126. A General Notice given to the Board by the Directors, to the effect that he is a director or member of a specified body corporate or is a member of a specified firm and is to be regarded as concerned or interested in any contract or arrangement which may, after the date of the notice, be entered into that body corporate or firm, shall be deemed to be a sufficient disclosure of concern or interest in relating to any contract or arrangement so made. Any such general notice shall expire at the end of the financial year in which it is given but may be renewed for a further period of one financial year at a time by a fresh notice given in the last month of the financial year in which it would have otherwise expired, to such general notice and no renewal thereof, shall be of effect unless it is given at a meeting of the Board or the Director concerned takes reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given.

General notice
of interest

127. No director shall as Director take any part in the discussion of, or vote on any contract or arrangement entered into by or on behalf of the Company, if he is in any way, whether directly or indirectly concerned or interested in such contract or arrangement; not shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote; and if he does vote, his vote shall be void; provided however, that nothing herein contained shall apply to:-

Interested Directors
not to participate
of vote in Board's
proceedings

(a) any contract of indemnity against any loss which the Directors or any one or more of them, may suffer by reason of becoming or being sureties or a surety for the Company.

(b) any contract or arrangement entered into or to be entered into with a public company or a private company which is a subsidiary of a public company in which the interest of the Director consists solely :-

(i) in his being:

(a) a director in such company, and

(b) the holder of not more than shares of such number or value therein as is requisite to qualify him for appointment as a Director thereof, he having been nominated as such Director by the Company

or

(ii) in his being a member holding not more than 2% of its paid-up share capital.

128. The Company shall keep a Register in accordance with Section 301(1) and shall within the time specified 301(2) enter therein such of the particulars as may be relevant having regard to the application thereto of Section 297 of Section 299 of the Act as the case may be. The Register aforesaid shall also specify, in relation to each Director of the Company the names of the bodies corporate and firms of which notice has been given by him under Article 125. The Register shall be kept at the office of the company and shall be open to inspection at such office, and extracts may be taken therefrom and copies thereof in same manner, and on payment of the same

Register of contracts
in which Directors
are interested

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fee as in the case of the Register of Members of the Company and the provision of Section 163 of the Act shall apply accordingly.

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Directors may be
Directors of com-
panies promoted
by the Company

129. A Director may be or become a director of any company prompted by the Company or in which it may be interested as a vendor, shareholder, or otherwise, and no such director shall be accountable for any benefits received as director or shareholder of such company except in so far as Section 209(6) or Section 314 of the Act may be applicable.

Retirement and
rotation of
Directors

130. At every Annual General Meeting of the Company, one-third of such of the Directors for the time being as are liable retire by rotation or if their number is not three or a multiple of three, the number nearest to one-third shall retire from office.

Ascertainment of
Directors retiring
by rotation and
filling of
vacancies

131. Subject to Section 256(2) of the Act, the Directors to retire by rotation under Article 130 at every Annual General Meeting shall be those who have been longest in the office since their last appointment, but as between persons who became directors on the same day, those who are to retire shall, in default of, and subject to any agreement among themselves, be determined by lot.

Eligibility for
re-election

132. A retiring Director shall be eligible for re-election.

Company to appoint
successors

133. Subject to Sections 258 and 259 of the Act, the company at the General Meeting at which a Director retires in manner aforesaid may fill up the vacated office by electing a person thereto.

Provision and
default of
appointment

134. (a) If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned until the same day in the next week, at the same time and place.

(b) If at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be so deemed to have been reappointed at the adjourned meeting, unless:

- (i) at that meeting or at the previous meeting the resolution for the reappointment of such Director has been put to the meeting and lost;
- (ii) the retiring Director has, by a notice in writing addressed to the Company or its Board expressed his unwillingness to be so reappointed;
- (iii) he is not qualified or is disqualified for appointment;
- (iv) a resolution whether special or ordinary, is required for the appointment or reappointment by virtue of any provisions of the Act; or

- (v) the provision to sub-section (2) of Section 263 of the Act is applicable to the case.

135. Subject to Section 259 of the Act, the Company may, by Ordinary Resolution, from time to time, increase or reduce the number of directors, and may after their qualifications any the Company may (subject to the provisions of Section 284 of the Act) remove any Director before the expiration of his period of office and appoint another qualified person in his stead. The person so appointed shall hold Office during such time as the director in whose place he is appointed would have held the same if he had not been removed.

Company may increase or reduce the member of Directors

136. (1) No person not being a retiring Director, shall be eligible for appointment to the office of director at any General Meeting unless he or some member intending to propose him has, not less than fourteen days before the meeting left at the office of the Company a notice in writing under his hand signifying his candidature for the office of Director or the intention of such member to propose him as a candidate for that office.

Notice of candidate for office of Directors except in certain cases

(2) Every person (other than a director retiring by rotation or otherwise or a person who has left the office of the Company a notice under Section 257 of the Act signifying his candidature for the office of a Director) proposed as a candidate for the office of a Director, shall sign and file with the Company, the consent in writing to act as a Director, if appointed.

(3) A person other than a Director reappointed after retirement by rotation of immediately on the expiry of his term of office, or an Additional or Alternate Director, or a person filling a casual vacancy in the office of a Director under Section 262 of the Act, appointed as a Director or reappointed as an Additional or Alternate Director, immediately on the expiry of his term of office, shall not act as a Director of the Company unless he has within thirty days of his appointment signed and filed with the Registrar his consent in writing to act as such Director.

137. (a) The Company shall keep at its office a Register containing the particulars of its Directors, Managers, Secretaries and other persons mentioned in Section 303 of the Act and shall otherwise comply with the provisions of the said Section in all respects.

Register of Directors etc. and notification of change to Registrar

(b) The Company shall, in respect of each of its Directors also keep at its office a Register, as required by Section 307 of the Act, and shall otherwise duly comply with the provisions of the said Section in all respects.

138. (a) Every Director (including a person deemed to be a Director by virtue of the Explanation to sub-section (1) of Section 303 of the Act,

Disclosure by Directors of appointment only other body corporate

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Managing Director, Manager, or Secretary of the Company, shall within twenty days of his appointment to any of the above offices in any other body corporate, disclose to the Company the particulars relating to his office in the other body which are required to be specified under sub-section (1) of Section 303 of the Act.

Disclosure by a Director of his holding of share and debenture of company etc.

(b) Every Director and every person deemed to be a Director of the Company by virtue of sub-section (10) of Section 307 of the Act, shall give notice to the Company of such matters relating to himself as may be necessary for the purpose of enabling the Company to comply with the provision of that section.

MANAGING DIRECTOR

Board may appoint Managing Director or Managing Directors

139. Subject to the provisions of the Act and these Articles, the Board shall have power to appoint from time to time any of its member or members as Managing Director or Managing Directors of the Company for fixed term not exceeding five years at a time and upon such terms and conditions as the Board thinks fit and subject to the provisions of Article 140, the Board may by resolution vest in such Managing Director or Managing Directors such of the powers hereby vested in the Board generally as it thinks fit, and such powers may be made exercisable for such period or periods and upon such conditions, and subject to such restrictions as it may determine. The remuneration of a Managing Director may be by way of monthly payment, fee for each meeting or participation in profits, or by any or all these modes, or any other mode not expressly prohibited by the Act.

Restriction on management

140. The Managing Director or Managing Directors shall not exercise the powers to :

- (a) make calls on share holders in respect of money unpaid on the shares in the Company.
- (b) issue debenture; and except to the extent mentioned in the resolution passed at the Board meeting under Section 292 of the Act, shall also not exercise the powers to;
- (c) borrow moneys, otherwise than on debentures;
- (d) invest the funds of the Company, and
- (e) make loans.

Certain persons on to be appointed

141. The Company shall not appoint or employ, or continue the appointment of employment of a person as its Managing or whole-time Director who :-

- (a) is an undischarged insolvent, or has at any time been adjudged as insolvent;
- (b) suspends, or has at any time suspended payment to his creditors, or makes, or has at any time made a composition with them; or

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(c) is, or has, at any time been convicted by a Court of an offence involving moral turpitude.

142. A Managing Director shall not while he continues to hold that office be subject to the retirement by rotation, in accordance with Article 130. If he ceases to hold the office of Director, he shall ipso facto and immediately cease to be a Managing Director.

Managing Director
Special Position
of Managing Director

PROCEEDINGS OF THE BOARD OF DIRECTORS

143. The Directors may meet together as a Board for the despatch of business from time to time, and shall so meet atleast once in every three months and atleast four such meetings shall be held in every year. The Directors may adjourn and otherwise regulate their meetings as they think fit.

Meeting of
Directors

144. Notice of every meeting of the Board shall be given in writing to every Director for the time being in India, and at his usual address in India; to every other Director.

Notice of Meeting

145. The Secretary shall, as and when directed by the Directors to do so convene a meeting of the Board by giving a notice in writing to every other Director.

When meeting to
be convened

146. The Board shall appoint a Chairman of its meetings and determine the period for which he is to hold office. If no Chairman is appointed, or if at any meeting of the board the Chairman be not present within five minutes after the time appointed for holding the same, the Directors present shall choose some one of their member to be the Chairman of such meeting.

Chairman

147. The quorum for a meeting of the Board shall be determined from time to time in accordance with the provisions of the Section 207 of the Act. If a quorum shall not be present within fifteen minutes from the time appointed for holding a meeting of the Board it shall be adjourned until such date and time as the Chairman of the Board shall appoint.

Quorum

148. A meeting of the Board of which a quorum be present shall be competent to exercise all or any of the authorities, powers and discretions by or under these Articles for the time being vested in or exercisable by the Board.

Powers of Quorum

149. Subject to the provision of Section 316, 372(4) and 386 of the Act, questions arising at any meeting shall be decided by a majority of votes, and in case of any equality of votes, the Chairman shall have a second or casting vote.

How Questions to
be decided

150. The Board may subject to the provisions of the Act, from time to time and at any time delegate any of its powers to a committee consisting of such Director or Directors as it thinks fit, and may from time to time revoke such delegation. Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulation that may from time to time be imposed upon it by the Board.

Power to Appoint
committee and a
delegate

151. The meetings and the proceedings of any such Committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board so far as the same are applicable thereto, and are not superseded by any regulations made by the Board under the Article 150.

proceedings of
committee

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Resolution without
Board meeting

152. Save in those case where a resolution is required by Sections 262, 292, 297, 316, 372(4) and 386 of the Act, to be passed at a meeting of the Board, a resolution shall be as valid and effectual as if it had been passed at a meeting of the Board or Committee of the Board, as the case may be, duly called and constituted, if a draft thereof in writing is circulated, together with the necessary papers, if any, to all the Directors, or to all the members of the Committee of the Board, as the case may be, then in India (not being less in number than the quorum fixed for a meeting of the Board or Committee, as the case may be) and to all other Directors, or members of the Committee, at their usual address in India, and has been approved by such of them as are then in India, or by a majority of them as are entitled to vote on the resolution.

Acts of Board of
committee valid
notwithstanding
formal appointment

153. All acts done by any meeting of the Board or by a Committee of the Board or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director and had not vacated his office or his appointment had not been terminated; provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.

Minutes of procee-
dings of meetings
of the Board

154. (1) The Company shall cause minutes of all proceedings of every meeting of the Board and Committee thereof to be kept by making within thirty days of the conclusion of every such meeting entries thereof in books kept for that purpose with their pages consecutively numbered.
- (2) Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the meeting or the Chairman of the next succeeding meeting.
- (3) In no case shall the minutes of proceedings of a meetings be attached to any such book as aforesaid by a pasting or otherwise.
- (4) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.
- (5) All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meetings.
- (6) The minutes shall also contain:
- (a) the names of the Directors present meeting; and

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(b) in the case of each resolution passed at the meeting the names of the Directors if any, dissenting from or not concurring in the resolution

(7) Nothing contained in sub-clauses (1) to (6) shall be deemed to require the inclusion in any such minutes of any matter which, in the opinion of the Chairman of the meeting:

(a) is, or could reasonable be regarded as defamatory of any person

(b) is irrelevant or immaterial to the proceedings; or

(c) is detrimental to the interest of the Company.

The Chairman shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in this sub-clause.

(8) Minutes of meetings kept in accordance with the aforesaid provisions shall be evidence of the proceedings recorded therein.

155. The Board may exercise all such powers of the Company and do all such acts, and things as are not, by the Act, or any other Act, or by the Memorandum, or by the Articles of the Company, required to be exercised by the Company in General Meeting subject nevertheless to these Articles, to the provisions of the Act, or any other Act and to such regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in General Meeting but no regulations made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made. Provided that the Board shall not, except with the consent of the Company in General Meeting;

Power of Director

(a) sell, lease or otherwise dispose of the whole, or substantially the whole of the undertaking of the Company, or where the Company owns more than one undertaking, of the whole, or substantially the whole of any such undertaking;

(b) remit, or give time for the repayment of any debt due by a Director;

(c) invest otherwise than in trust securities the amount of compensation receive by the Company in respect of the compulsory acquisition of any such undertaking as it referred to in clause (a), or of any premises or properties used for any such undertaking and without which it cannot be carried or can be carried on only with difficulty or only after a considerable time;

(d) borrow moneys where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from

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the Company's bankers in the ordinary course of business), will exceed the aggregate of the paid up capital of the Company and its free reserve - that is to say, reserves not set apart for any specific purpose. Provided further that the powers specified in Section 292 of the Act shall, subject to these Articles, be exercised only at meetings of the Board, unless the same be delegated to the extent there in stated; or

(e) contribute to charitable and other funds not directly relating to the business of the Company or the welfare of its employees, any amounts the aggregate of which will, in any financial year, exceed twenty-five thousand rupees or five per cent of its average net profits as determined in accordance with the provisions of Sections 349 and 350 of the Act during the three financial years immediately preceding, whichever is greater.

156. Without prejudice to the general powers conferred by the last preceding Article and so as not in any way to limit or restrict those powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the last preceding Article, it is hereby declared that the Directors shall have the following powers; that is to say, power :-

- (1) To pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.
- (2) To pay any charge to the capital account of the Company and Commission or interest lawfully payable thereout under the provisions of Sections 76 and 208 of the Act.
- (3) Subject to Sections 292 of the Act to purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit; and ~~M~~ any such purchase or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory;
- (4) At their discretion and subject to the provisions of the Act to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially, in case or in shares, bonds, debentures, mortgages, or other securities of the Company, and such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon all or any part of the property of the Company and its uncalled capital or not so charged;
- (5) To secure the fulfilment of any contracts or engagement entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the firm being or in such manner as they may think fit;
- (6) To accept from any members, as far as may be permissible by law, a surrender of his shares or any part thereof, on such terms and conditions as shall be agree;

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(7) To appoint any person to accept and hold in trust for the Company any property belonging to the Company, in which it is interested, or for any other purposes, and execute any do all such deeds and things as may be required in relation to any trust, and to provide for the remuneration of such trustee or trustees;

(8) To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers, or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts due, and of any claim or demands by or against the Company and to refer any differences to arbitration, and observe and perform any awards may thereon;

(9) To act on behalf of the Company in all matters relating to bankrupts and insolvents;

(10) To make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the Company;

(11) Subject to the provisions of Sections 292, 295, 370 and 372 of the Act, to invest and deal with any moneys of the Company not immediately required for the purposed thereof upon such security (not being shares of this Company), or without security and in such manner as they think fit, and from time to time to vary of realize such investments. Save as provided in Section 49 of the Act, all investments shall be made and held in the Company's own name;

(12) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or surety, for the benefit of the Company, such mortgages of the Company's property (present or future) as they think fit, and any such mortgage may contain a power of sale and such other powers, provisions covenants and agreements as shall be agreed upon;

(13) To determine from time to time who shall be entitled to sign, on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividends, warrants, releases, contracts, and documents and to give the necessary authority for such purpose;

(14) To distribute by way of bonus amongst the staff of the Company, share or shares in the profits of the Company, and to give to any officer or other person employed by the Company a commission on the profits of any particular business or transaction; and to charge such bonus or commission as part of the working expenses of the Company;

(15) To provide for the welfare of Directors or ex-Directors or employess or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons by building or contributing to the building of houses, dwellings or any grants of

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money, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing to provident and other associations, institutions, funds or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit; and to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or objects which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of public and general utility or otherwise;

(16) Before recommending any dividend, to set aside out of the profits of the Company such sums as they may think proper for depreciation or to Depreciation Fund, or to an Insurance Fund, or a Reserve Fund, or Sinking fund, or any Special Fund to meet contingencies or to repay Debentures or Debenture stock, or for special dividends or for equalized dividends or for repairing improving extending and maintaining any of the property of the Company and such for other purposes (including the purposes referred to in the preceding clause), as the Board may, in their absolute discretion, think conducive to the interest of the Company, and subject to Section 292 of the Act, to invest the several sums so set aside or so much thereof as required to be invested upon such investments (other than shares of the Company) as they may think fit, and from time to time to deal with and vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company, in such manner and for such purpose as the Board in their absolute discretion think conducive to the interest of the Company, notwithstanding that the matters to which the Board apply or upon which they expand the same, or any part thereof, may be matters to or upon which the capital moneys of the Company might rightly be applied or expended; and to divide the Reserve Fund into such special Funds as the Board may think fit, with full power to transfer the whole or any portion of a Reserve Fund or division of a Reserve Fund to another Reserve Fund or division of Reserve Fund and with full power to employ the assets constituting all or any of the above Funds, including the Depreciation Fund, in the business of the Company or in the purchase or repayment of Debentures or Debenture-stock, and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with power however to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper.

(17) To appoint, and at their discretion remove or suspend such general managers, managers, secretaries, assistants, supervisor, clerks, agents and servants of permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties, and fix their salaries or emoluments or remuneration and to require security in such instance and

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to such amount as they may think fit. Also, from time to time provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit; and the provisions contained in the four next following sub-clauses shall be without prejudice to the general powers conferred by this sub-clauses.

(18) To comply with the requirements of any local law which in their opinion it shall, in the interest of the Company, be necessary or expedient to comply with;

(19) From time to time and at any time to establish any Local Board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any persons to the members of such Local Board and to fix their remuneration;

(20) Subject to Section 292 of the Act, from time to time and at any time, or delegate to any person so appointed any of the powers, authorities and discretion for the time being vested in the Board, other than their power to make calls or to make loans or borrow or moneys, and to authorise the Members for the time being of any such Local Board, or any of them to fill up any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made on such terms and subject to such conditions as the Board may think fit, and the Board may at any time remove any person so appointed, and may annual or vary any such delegation.

(21) At any time and from time to time by Power of Attorney under the Seal of the Company, to appoint any person or persons to be the Attorney or Attorneys of the Company, for such purposes and with such powers, authorities and discretion (not exceeding those vested in or exercisable by the Board under these presents and excluding the powers to make calls and excluding also, except in their limits authorised by the Board, the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit; and any such appointment may (if the Board thinks fit) be made in favour of the members or any of the Members of any Local Board, established as aforesaid or in favour of any company, or the share holders, directors, nominees or managers of any company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly by the Board and any such Power of Attorney may contain such powers for the protection or convenience of persons dealing with such attorneys as the Board may think fit and may contain powers enabling any such delegates or attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them;

(22) Subject to Sections 294 and 297 of the Act, for or in relation to any of the matter aforesaid or otherwise for the purpose of the Company to enter into all such contracts, and to execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient;

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(23) From time to time to make, vary and repeal by laws for the regulation of the business of the Company, its officers and servants.

THE SECRETARY

Secretary

157. The Directors may from time to time appoint, and, at their discretion, remove the Secretary that where the Board comprises only two Directors, neither of them shall be the Secretary. The Secretary appointed by the directors pursuant to this Article shall be a whole-time Secretary. The Directors may also at any time appoint some person, who need not be the Secretary to keep the registers required to be kept by the Company.

THE SEAL

The Seal, its custody and use

158. (a) The Board shall provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof and the Board shall never be used except by the authority of the Board or a Committee of the Board previously given.

(b) The Company shall also be at liberty to have an official Seal in accordance with Section 50 of the Act, for use in any territory, district or place outside India.

Deeds how executed

159. Every Deed or other instrument, to which the seal of the Company is required to be affixed, shall unless the same is executed by a duly constituted attorney, be signed by two Directors or one Director and Secretary or some other person appointed by the Board for the purpose, provided that in respect of the Share Certificate, the Seal shall be affixed in accordance with the Article 19(a).

DIVIDENDS

Division of profits

160. The profits of the Company, subject to any special rights relating thereto created or authorised to be created by these Articles, and subject to the provisions of these Articles shall be divisible among the members in proportion to the amount of capital paid-up on the shares held by them respectively.

The Company in General Meeting may declare a dividend

161. The Company in General Meeting may declare dividends to be paid to members according to their respective rights, but no dividends shall exceed the amount recommended by the Board, but the Company in General Meeting may declare a smaller dividend.

Dividends only to be paid out of profits

162. No dividend, shall be declared or paid otherwise than out of the profits of the financial year arrived at after providing for depreciation in accordance with the provisions of Section 205 of the Act out of the profits of the Company for any previous financial year or years arrived at after providing for depreciation in accordance with these provisions and remaining undistributed or out of both, provided that;

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(a) If the Company has not provided for depreciation for any previous financial year or years, it shall, before declaring or paying a dividend for any financial year, provide for such depreciation out of the profits of the financial year or years.

(b) If the Company has incurred any loss in any previous financial year or years, the amount of the loss or any amount which is equal to the amount provided for depreciation for that year or those years whichever is less, shall be set off against the profits of the company for the year for which the dividend is proposed to be declared or paid or against the profits of the Company for any previous financial year or years arrived at in both cases after providing for depreciation in accordance with provisions of sub-section (2) of Section 205 of the Act, or against both.

163. The Board may, from time to time, pay to the Members such interim dividend as in their judgement the position of the Company justifies.

Interim dividend

164. Where capital is paid in advance of calls, such capital may carry interest but shall not in respect thereof carry a right to dividend or participate in profits.

Capital paid up in advance at interest not to earn dividend

165. All dividend shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid, but in any shares is issue on terms providing that it shall rank for dividend as from a particular date, such share shall rank for dividend accordingly.

Dividends in proportion to amount paid-up

166. The Board may retain the dividends payable upon shares in respect of which any person is under the Article 60 entitled to become a member or which any person under that Article is entitled to transfer, until such a person shall become a member, in respect of such shares or shall duly transfer the same.

Retention of dividends until completion of transfer under Article 60

167. Any one of several person who are registered as joint-holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends or bonus or other moneys payable in respect of such shares.

Dividend etc. to joint-holders

168. No member, shall be entitled to receive payments of any interest or dividend in respect of his share or shares, while any money may be due or owing from him to the Company in respect of such share or shares or otherwise howsoever, either alone or jointly with any other person or persons and the Board may deduct from the interest of dividend payable to any member all sums of money so due from him to the Company.

No members to receive dividend while indebted to the Company and Company's right of reimbursement thereout.

169. A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

Transfer of share must be registered

170. Unless otherwise directed, any dividend may be paid by cheque or warrant or by a pay-slip or receipt having the force of a cheque or warrant sent through the post to the registered address of the member or person entitled or in case of joint-holders to that one of them first named in the Register in respect of the joint-holdings. Every such cheque or warrant shall be made payable to the order of the person

Dividends how remitted

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to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant or pay-slip or receipt lost in transmission, or for any dividend lost to the member or person enlisted thereto by the forged endorsement of any cheque or warrant or the forged signature of any pay-slip or receipt or the fraudulent recovery of the dividend by any other means.

Unclaimed dividend

171. The Company shall comply with the provision of section 205A of the Act in respect of all unclaimed or unpassed dividend.

Dividend call together

172. Any General Meeting declaring a dividend may, on the recommendation of the Directors, make a call on the members of such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend and the dividend may, if so arranged between the Company and the member, be set off against the calls.

CAPITALISATION OF RESERVES

Capitalisation of Reserve

173. Any General Meeting may resolve that any moneys, investments, or other assets forming part of the undivided profits of the Company standing to the credit of the Reserve or any Capital Redemption Reserve Fund, or in the hands of the Company and available for dividend or representing premiums received on the issue of shares and standing to the credit of the Share Premium Account be capitalised and distributed amongst such of the members as would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalised fund be applied on behalf of such members in paying up in fully any unissued shares, debentures, or debenture-stock of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued shares, and that such distribution or payment shall be accepted by such members in full satisfaction of their interest in the said capitalised sum. Provided that any sum standing to the credit of a Share Premium Account or a Capital Redemption Reserve Fund may, for the purpose of this Article, only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.

'Office'

174. A General Meeting may resolve that any surplus money arising from the realisation of any capital assets of the Company or any investments representing the same, or any other undistributed profits of the Company not subject to charge for income tax, be distributed among the members on the footing that they receive the same as capital.

'Office'

175. For the purpose of giving effect to any resolution under the two last preceding Articles hereof the Board may settle any difficulty which may arise in regard to the distribution as it thinks expedient and in particular may issue fractional certificates, and may fix the value of distribution of any specific assets, and may determine that cash payment,

shall be
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shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest such cash or specific assets in trustees upon such trusts for the persons entitled to the Board. Where requisite, a proper contract shall be filed in accordance with Section 75 of the Act, and the Board may appoint any person to sign such contract on behalf of the person entitled to the dividend or capitalised fund, and such appointment shall be effective.

ACCOUNTS

176. (1) The Company shall keep at the office or at such other place in India as the Board thinks fit, proper Books of Accounts in accordance with Section 209 of the Act, with respect to :-

Director to keep true accounts

(a) all the sums of moneys received and expended by the Company and the matters in respect of which the receipts and expenditure take place.

(b) all sales and purchases of goods by the Company.

(c) the Assets and liabilities of the Company.

(2) Where the Board decides to keep all or any of the Books of Account at any place other than the office of the Company the Company shall within seven days of decision file with the Registrar a notice in writing giving the full address of that other place.

(3) The Company shall preserve in good order the Books of Account relating to the period of not less than eight years preceding the current year together with the vouchers relevant to any entry in such Books of Account.

(4) Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with this Article if proper Books of Account relating to the transactions effected at the branch office are kept at the branch office and proper summarized returns made up to date at intervals of not more than three months are sent by the branch office to the Company at its office or other place in India, at which the Company's Books of Account are kept as aforesaid.

(5) The Books of Account shall give a true and fair view of the state of affairs of the Company or branch office, as the case may be, and explain its transaction. The Books of Account and other books and papers shall be open to inspection by any Directors during business hours.

177. The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions and regulations the accounts and

As to inspection of accounts or books by Members

books of the Company or any of them shall be open to the inspection of members not being Directors, and no member (not being a member) shall have any right or inspecting any account or books or document of the Company except as conferred by law or authorised by the Board.

Statement of
Accounts to be
furnished to General Meeting

178. The Directors shall from time to time, in accordance with Sections 210, 211, 212, 215, 216 and 217 of the Act, cause to be prepared and to be laid before the Company in General Meeting, such Balance Sheets, Profit and Loss Account and Receipts as are required by these Sections.

Copies shall be
sent to each
Member

179. A copy of every such Profit and Loss Account and Balance Sheet (including the Auditors' Report and every other document required by law to be annexed or attached to the Balance Sheet), shall at least twenty-one days before the meeting at which the same are to be laid before the members, be sent to the members of the Company, to holders of debentures issued by the Company (not being debentures which ex facie are payable to the bearer thereof); to trustees for the holders of such debentures and to all persons entitled to receive notice of General Meeting of the Company.

AUDIT

Accounts to be
audited

180. Auditors shall be appointed and their rights and duties regulated in accordance with Sections 224 to 233 of the Act.

First Auditor
or Auditors

181. The First Auditor or Auditors of the Company shall be appointed by the Board within one month of the date of registration of the Company and the Auditor or Auditors so appointed shall hold office until the conclusion of the First Annual General meeting provided that the Company may, at a General Meeting, remove any such Auditor or all of such Auditors and appoint in his or their place any other person or persons who have been nominated for appointment by any member of the Company and of whose nomination notice has been given to the members of the Company not less than fourteen days before the date of the Meeting provided further that if the Board fails to exercise its powers under this Article, the Company in General Meeting may appoint the first Auditor or Auditors.

DOCUMENTS AND NOTICES

Service of documents or notices
on Members by
Company

182. (1) A document or notice may be served or given by the Company on any member either personally or sending it by post to him to his registered address or (if he has no registered address in India) to the address, if any, in India supplied by him to the Company for serving documents or notices on him.

(2) Where a document or notice is sent by post, services of the document or notice shall be deemed to be effected by properly addressing prepaying and posting a letter containing the document or notice, provided that where a member has intimated to the Company in advance that documents or notices should be sent to him under a certificate of posting or by registered post with or without acknowledgement due and has deposited with the

Company a sum sufficient to defray the expenses of doing so; service of the document or notice shall not be deemed to be effected unless it is sent in the manner intimated by the member and such service shall be deemed to have been effected in the case of Notice of a meeting, at the expiration of forty-eight hours after the letter containing the document or notice is posted and in any other case at the time at which the letter would be delivered in the ordinary course of post.

183. A document or notice advertised in a newspaper circulating in the neighbourhood of the Office shall be duly served or sent on the day on which the advertisement appears on or to every member who has no registered address in India and has not supplied to the Company an address within India for serving of documents on or the sending of notices to him.

184. A document or notice may be served or given by the Company on or given to the joint-holders of a share by serving or giving the document or notice on or to the joint-holders named first in the Register of Members in respect of the share.

185. A document or notice may be served or given by the Company on or to the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name or by the title of representatives of the deceased or assignee of the insolvent or by any like description, at the address (if any) in India supplied for the purpose by the persons claiming to be entitled, or (until such an address has been so supplied) by serving the document or notice in any manner in which the same might have been given if the death or insolvency had not occurred.

On personal
representative etc

186. Documents or notices of every General Meeting shall be served or given in the same manner hereinbefore on or to (a) every member (b) every entitled to a share in consequence of the death or insolvency of a member, and (c) the Auditor for the time being of the Company.

To whom documents
or notice must be
served or given

187. Every person who, by operation of law, transfer or other means whatsoever, shall become entitled to any share, shall be bound by every document or notice in respect of such shares, previously to his name and address being entered on the Register of Members, shall have been duly served on or given to the person from whom he derives his title to such shares.

Members bound by
documents or notices
served on or given
to previous holders

188. Any document or notice to be served or given by the Company may be signed by a Director or some person duly authorised by the Board of Directors for such purpose and the signatures thereto may be written, printed or lithographed.

Document or notice
by Company and
signature thereto

189. All documents or notices to be served or given by members on or to the Company or any office thereof shall be served on given by sending it to the Company or officer at the Office by post under a certificate of posting by registered post, or by leaving it at the office.

Service of documents
of notices by member

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WINDING UP

Liquidator may
Divide assets
in specie

190. The Liquidator on any winding-up (whether voluntary, under supervision or compulsory) may, with the sanction of a Special Resolution but subject to the rights attached to any preference share capital divide among the contributories in specie any part of the assets of the Company and may with the like sanction; vest any part of the assets of the Company in trust upon such trusts benefit of the contributories as the Liquidator, with the like sanction shall think fit.

INDEMNITY AND RESPONSIBILITY

Directors' and
other right of
indemnity

191. Every Officer or Agent for the time being of 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 favour or in which he is acquitted or discharged or in connection with any application under Section 633 in the Act, in which relief is granted to him by the Court.

We, the several persons, whose names, addresses and descriptions are hereunder subscribed below, are desirous of being formed into a Company in pursuance of these Articles of Association and we respectively agree to take the number of shares in the Capital of the Company set opposite to our respective names.

Name, Address, Description and Occupation of each subscriber	Number of Shares taken by each Subscriber & Class of Share	Signature of subscriber or witness	Name, Address, Description and Occupation
<p>Mukesh Gupta S/o. Raj Narayan Gupta 87, Nepean Sea Road, Laxmi Vilas, Bombay 400 006.</p> <p>Business.</p>	10 (Ten)	Sd/-	
<p>Rajesh Gupta S/o. Raj Narayan Gupta 87, Nepean Sea Road, Bombay 400 006.</p> <p>Business.</p>	10 (Ten)	Sd/-	<p>Sd/- Madan Gopal Jalan S/o. Shri Banarsi Lal Jalan C-510, Sudar Dham, Ram Baug Lane, Borivli (West), Bombay 400 092.</p> <p>Company Secretary.</p>
TOTAL	20 (Twenty) Equity	Witness for all:-	<p>સાચી અને CERTIFIED TRUE COPY</p> <p><i>Ridani</i></p> <p>11-9-93</p>

Bombay, dated this 18th day of May, 1993.

No. - 126 25-14-19

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FRESH CERTIFICATE OF INCORPORATION CONSEQUENT ON CHANGE OF NAME

IN THE OFFICE OF THE REGISTRAR OF COMPANIES, MAHARASHTRA,
PUNE

In the matter of EURO ASIAN SECURITIES LIMITED

I hereby approve and signify in writing under Section 21 of the Companies Act, 1956 (Act of 1956) read with the Government of India, Department of Company Affairs, Notification No. G.S.R. 507E dated the 24th June 1985 the change of name of the Company.

from EURO ASIAN SECURITIES LIMITED

to HOME TRADE LIMITED

and I hereby certify that - EURO ASIAN SECURITIES LIMITED

which was originally incorporated on TWENTY FIFTH day of MAY, 1993 under the Companies Act, 1956 and under the name LLOYDS BROKERAGE PRIVATE LIMITED having duly passed the necessary resolution in terms of Section 21 / 22 / (1)(a) / 22(1)(b) of the Companies Act, 1956 the name of the said Company is this day changed to HOME TRADE LIMITED and this certificate is issued pursuant to Section 23 of the said Act.

Given under my hand and seal this TWENTYFOURTH day of NOVEMBER 1993



*The Co. was transferred to this office on 24/9/1999 from Roc, Mumbai.

S
24-11-93
(K. V. GAUTAM)
Registrar of Companies
Maharashtra, Pune

o/c
24/11/99

R. V. Sami

Received
24/11/99

24/11/99

11/9/24

Registration No. of Company 25-14018

Nominal Capital Rs. 30 crores

THE COMPANIES ACT, 1956

FORM NO. 23

REGISTRATION OF RESOLUTION(S) AND AGREEMENT(S)
[Pursuant to Section 192]

Name of the Company : HOME TRADE LIMITED.

Date of Despatch of Notice AUGUST, 09, 2000.

Date of Passing AUGUST 30, 2000 (EGM).

Place of Meeting Reg. Off. 124 A, SOHRAB HALL 21, SASOON ROAD, PUNE - 411 001.

A. Copy of the resolution(s) each passed / agreed to by the Board, Shareholders (EGM)., the particulars Class of Shareholders Creditors

of which are given below is/ are filed alongwith the certified true copy of the explanatory statement under section 173, where applicable, for record:

Sl. No.	Subject matter of resolution	Reference to requirement under the companies Act, 1956	Whether ordinary or special resolution or with requisite majority	Authority passing/agreeing to the resolution
1	2	3	4	5
1	Appointment of M/s Parimal R. Shah & Co., Chartered Accountants, Mumbai, as Statutory Auditors of the company to fill up the casual vacancy caused by resignation of M/s Price Waterhouse, Chartered Accountants.	224	Special.	Shareholders.
2.	Amendments of Articles of Association for dematerialization.	31.	Special.	Shareholders.
3.	Sub - division of Share Capital & Alteration of Memorandum.	94.	Ordinary.	Shareholders.
4.	Alteration of Articles for sub-division of shares.	31.	Special.	Shareholders.
5.	Appointment of Executive Director.		Ordinary.	Shareholders.

REC. NO. 95/20
REG. NO. 07

कंपनी विभाग - 14018
Co. No. 269
दिनांक 28/08/2000
28/08/2000
28/08/2000
L. D. S.
कंपनी रजिस्ट्रार
Registrar of Co's.

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 B. Copy of the agreement made, whose particulars are given below is enclosed for record:

Sl. No.	Subject matter of Agreement	Reference to the companies Act, 1956	Date of agreement	Authority adopting the agreement
1	2	3	4	5

C. It is certified that copy of the agreement(s) filed herewith is / are a true copy(ies) of the original.

R. D. Dani
 Signature

Name SHRIN.S TRIVEDI

Designation EXECUTIVE DIRECTOR & SECRETARY

Dated the 28th day of September, 2000

- 15420
- Notes:- 1. Authority adopting the agreement should be specified with reference to the requirements of the Act, as to the validity of the agreement.
 2. Copies of resolutions should contain reference to the serial number given in 'A' above.

(113)
D 161

CERTIFIED TRUE COPY OF THE RESOLUTIONS PASSED AT THE EXTRAORDINARY GENERAL METING OF THE MEMBERS OF HOME TRADE LIMITED HELD ON WEDNESDAY 30TH AUGUST, 2000, AT 11:00 A.M. AT THE REGISTERED OFFICE OF THE COMPANY AT 124A, SOHRAB HALL, 21, SASOON ROAD, PUNE - 411 001.

1. Appointment of Auditors (Casual Vacancy)

The following Ordinary Resolution was passed unanimously :-

" RESOLVED THAT M/s Parimal R. Shah & Co., Chartered Accountants, Mumbai be are hereby appointed as the Statutory Auditors of the Company to fill up the casual vacancy caused by the resignation of M/s Pricewaterhouse, Chartered Accountants, Mumbai.

FURTHER RESOLVED THAT M/s Parimal R. Shah & Co., Chartered Accountants, Mumbai, shall hold office till the conclusion of the next Annual General Meeting of the Company.

IT IS FURTHER RESOLVED THAT the Board be and is hereby authorised to fix the remuneration for the said appointment."



home trade ltd.
Tower 3, 5th Floor,
Vashi Rly. Station Complex,
Navi Mumbai - 400 705.
Tel: (91-22) 781 2441-44
Fax: (91-22) 781 2548

2. Amendments of Articles to facilitates Depository System :-

The following Special resolution was passed unanimously :-

"RESOLVED THAT pursuant to Section 31 and other applicable provisions, of the Companies Act, 1956, (including any statutory modification or re-en actment thereof for the time being in force) the Articles of Association of the Company be and are hereby amended, altered and/or substituted in the manner and to the extent as is set out hereinbelow

- A. Article 2 of the Articles of Association shall include the following definitions in alphabetical order with marginal notes :
- | | |
|------------------|---|
| Beneficial Owner | 'Beneficial Owner shall mean beneficial owner as defined in clause (a) 'of sub-section (1) of section 2 of the Depositories Act, 1996. |
| Depositories Act | 'Depositories Act' means the Depositories Act, 1996 including any statutory modification or re-enactment thereof for the time being in force. |

Depository

Depository shall mean a Depository as defined under clause (e) of subsection (1) of Section 2 of the Depositories Act, 1996.

Member

Member means the duly registered holder from time to time of the shares of the Company and includes the subscribers of the Memorandum of Association of the Company and the beneficial owner(s) as defined in clause (a) of sub-section (1) of Section 2 of the Depositories Act, 1996.

Every person holding securities of the company and whose name is entered as the Beneficial Owner in the records of the Depository shall be deemed to be a member of the company. The Beneficial Owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities (of the members) in respect of his securities which are held by a Depository.

B.

Article 11 of the Articles of Association be substituted by the following :

Register and Index of Members

The Company shall cause to be kept a Register and Index of Members in accordance with Section 150 and 151 & all applicable provisions of the Companies Act, 1956 and the Depositories Act, 1996 with details of shares held in material and dematerialised forms in any media as may be permitted by law including in any form of electronic media. The Company shall be entitled to keep in any state or country outside India a branch Register & Index of Members resident in that State of country.



home trade ltd.

Tower 3, 5th Floor,
Vashi Rly. Station Complex,
Navi Mumbai - 400 705.
Tel: (91-22) 781 2441-44
Fax: (91-22) 781 2548

C.

Article 12 of the Articles of Association be substituted by the following :

Shares to be numbered progressively and no share to be sub-divided

The shares in the capital shall be numbered progressively according to their several denominations, provided however, that the provision relating to progressive numbering shall not apply to the shares of the Company which are dematerialised or may be dematerialised in future or issued in future in

dematerialised form. Except in the manner hereinbefore mentioned, no share shall be subdivided. Every forfeited or surrendered share held in material form shall continue to bear the number by which the same was originally distinguished.

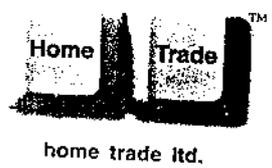
D.
Dematerialised Shares

The following article with marginal note be inserted after the existing Article 12 and be numbered as Article 12A.

The Company shall be entitled to dematerialise its existing shares, rematerialise its shares held in the Depositories and/or to offer/allot its fresh shares in a dematerialised form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any.

E.
Company not bound to recognise any interest in share either than that of registered holder

Article 22 of the Articles of Association be substituted by the following:



Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share or whose name appears as the beneficial owner of shares in the records of the Depository, as the absolute owner thereof and accordingly shall not be bound to recognise any benami, trust or equity or equitable, contingent or other claim to or interest in such share on the part of any other person whether or not he shall have express or implied notice thereof. The Board shall be entitled at their sole discretion to register any shares in the joint names of any two or more persons or the survivor or survivors of them or to the nominee(s) duly appointed by the shareholder(s) under section 109A/109B of the Companies Act.

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Vashi Rly. Station Complex,
Navi Mumbai - 400 705.
Tel: (91-22) 781 2441-44
Fax: (91-22) 781 2548

F.
Register of Transfers

Article 51 of Articles of Association be substituted by the following

The Company shall keep a "Register of Transfers" and shall have recorded therein fairly and distinctly particulars of every transfer or transmission of any share held in material form.

Handwritten signature and the number 124.

1/0

G.

Following Article shall be inserted as 65-A of the Articles of Association and shall read as follows :

Transfer and Transmission of shares held in electronic form

In the case of transfer or transmission of shares or other marketable securities where the Company has not issued any certificates and where such shares or securities are being held in any electronic and fungible form in a Depository, the provisions of the Depositories Act, 1996 shall apply.



3. Sub - division of equity shares :-

The following Ordinary resolution was passed unanimously :-

"RESOLVED THAT, subject to the provisions of Section 94 of the Companies Act, 1956 and Article 9 of the Articles of Association, in the Authorized Capital of Rs. 30,00,00,000 (Rupees Thirty five crores only) divided into 300,00,000 (Three crores) equity shares of Rs. 10/- (Rupees Ten only) each be sub-divided into 15,00,00,000 (Fifteen crores) equity shares of Rs.2/- (Rupees Two only) each, and the Clause V of the Memorandum of Association and Article 9 of the Articles of Association of the Company be altered accordingly.



home trade ltd.

Tower 3, 01 Floor,
Vashi Roy. Station Complex,
Navi Mumbai - 400 705
Tel: (91-22) 781 2441-44
Fax: (91-22) 781 2518

RESOLVED FURTHER that the Board of Directors of the Company be and is hereby authorized to cancel with effect from the date as they may fix, the certificates of Equity shares of Rs.10/- each and in lieu thereof, to issue proportionately certificates of Equity shares of the face value of Rs. 2/- (Rupees Two only) each and to do all such things necessary and incidental thereto."

4. Amendment in Memorandum of Association :-

The following Ordinary resolution was passed unanimously :-

"RESOLVED THAT clause V of Memorandum of Association of the Company be and is hereby substituted by the following:

The Authorised Share Capital of the Company is Rs.30,00,00,000/- (Rupees Thirty crores only) divided into 15,00,00,000 (Fifteen crores) Equity shares of Rs.2/- (Rupees Two only) each with power to increase or reduce the same in shares of several classes,

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permissible under the Act and to attach thereto respectively such preferential, qualified and special rights, privileges and conditions as may be determined under the provisions of law in force for the time being and to vary, modify, abrogate and deal with any such rights, privileges and conditions in the manner provided in law. for the time being in force."

5. Amendments in Articles of Association :-

The following Special resolution was passed unanimously :-

"RESOLVED THAT clause 3 of Articles of Association of the Company be and is hereby substituted by the following:

The Authorised Share Capital of the Company is Rs.30,00,00,000/- (Rupees Thirty crores only) divided into 15,00,00,000 (Fifteen crores) equity shares of Rs.2/- (Rupees Two only) each with power to increase or reduce the same in shares of several classes, permissible under the Act and to attach thereto respectively such preferential, qualified and special rights, privileges and conditions as may be determined under the provisions of law in force for the time being and to vary, modify, abrogate and deal with any such rights, privileges and conditions in the manner provided in law. for the time being in force."



home trade ltd.

Tower 3, 5th Floor,
Vashi Rly. Station Complex,
Navi Mumbai - 400 705.
Tel: (91-22) 781 2441-44
Fax: (91 22) 781 2548

6.

Appointment of Executive Director :-

Shri Ketan Sheth, Folio no. 10008540 proposed the following resolution as Ordinary Resolution which was seconded by Shri Subodh Bhandari folio no. S 10264464.

" RESOLVED that in accordance with the provisions of Sections 198, 269, 309, 310 and other applicable provisions if any, of the Companies Act, 1956, read with Schedule XIII to the Act, the Company hereby approves and ratifies the appointment of Mr. N.S. Trivedi as the Executive Director of the Company for a period of five years with effect from 19th January, 2000 on the terms and conditions and remuneration payable to him as per the draft Agreement placed at the Meeting and approved by the Board.

RESOLVED FURTHER that in the event of any statutory amendments or modification or relaxation by the Central Government to Schedule XIII to the Companies Act, 1956, the Board of Directors be and is hereby authorized to vary or increase the remuneration, including salary, commission, perquisites, allowances etc. within the prescribed limits or ceiling and the said Agreement between the Company and Mr. N.S Trivedi be suitably amended to give effect to such modification, relaxation or variation without any further reference to the general meeting.

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RESOLVED FURTHER that the Board of Directors of the Company be and is hereby authorized to take such steps and to do all such things necessary and incidental to give effect to this resolution."

CERTIFIED TRUE COPY
For **HOME TRADE LIMITED**

[Signature]
DIRECTOR.



home trade ltd.
Tower 3, 5th Floor,
Vashi Rly. Station Complex,
Navi Mumbai - 400 705.
Tel: (91-22) 781 2441-44
Fax: (91-22) 781 2548

BOARD OF DIRECTORS

Sanjay Agarwal	Chairman
N. S. Trivedi	Executive Director & Secretary
Manoj (Mike) Shah	Director
Dhananjay Agarwal	Director
Allan James Mcmillan	Director
Russel Boekenroeger Jr.	Director
Shashank G. Ranade	Director
Salil D. Gandhi	Director
Vijaykumar Modi	Director

BANKERS

Janata Sahakari Bank Limited, Pune
IndusInd Bank Ltd.

AUDITORS

Parimal R Shah & Co.
Chartered Accountants

REGISTERED OFFICE

124A, Sohrab Hall, 21, Sasoon
Road , Pune – 411 001

REGISTRAR & SHARE TRANSFER AGENT

R & D Conulstants Ltd.
610 Dalamal Towers
211, Nariman Point
Mumbai – 400 021.

29-14012

DSL

Pl. Receipt. 24/11/99

165 (106)

Registration No. of Company 269324578

THE COMPANIES ACT, 1956

Nominal Capital Rs. 35,00,000

FORM NO. 23

REGISTRATION OF RESOLUTION(S) AND AGREEMENT(S)
[Pursuant to Section 192]

Name of the Company EURO ASIAN SECURITIES

Date of Despatch of notice August 20, 1999

Date of passing November 24, 1999

Place of meeting Board of Directors, 27, Scheme Road, Pune-411001

कंपनी संख्या 29-14012

रजिस्ट्रेशन संख्या 269324578

Document No.

24/11/99

Board: _____

Shareholders: _____

Class of Shareholders: _____

Creditors: _____

of which are given below is / are filed alongwith the certified true copy of the explanatory statement under section 173, where applicable, for record :

State, Maharashtra

Sl. No.	Subject matter of resolution	Reference to requirement under the companies Act, 1956	Whether ordinary or special resolution or with requisite majority	Authority passing/agreeing to the resolution
1	2	3	4	5
1	<p>change of name of the company (explanatory statement pursuant to section 173(2) annexed)</p> <p>change of name from Euro Asian Securities Ltd to HOME TRADE LTD.</p> <p>ATC</p> <p>CERTIFIED TRUE COPY</p> <p><u>R. V. Dani</u> Registrar of Companies Mumbai, Maharashtra</p> <p>11/9/99</p>	21	special	shareholders

कंपनी संख्या 29-14012

रजिस्ट्रेशन संख्या 269324578

16111

at 24/11/99

Page 120

24/11/99

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MINUTES OF THE EXTRAORDINARY GENERAL MEETING OF THE MEMBERS OF EURO ASIAN SECURITIES LIMITED HELD ON WEDNESDAY 24TH NOVEMBER 1999, AT 10.00 A.M. AT THE REGISTERED OFFICE OF THE COMPANY AT 124A, SOHRAB HALL, 21 SASOON ROAD, PUNE - 411 001.

PRESENT

Seven Members were present.

Proposed by Shri Sanjay Agarwal and seconded by Shri N. S. Trivedi, Shri Sanjay Agarwal was appointed as Chairman of the meeting.

Shri Sanjay Agarwal thereafter took the chair. Since, the requisite quorum was present, the meeting was called to order.

With permission of the members present, the notice convening the Extra Ordinary General Meeting was taken as read.

Thereafter, Shri Sanjay Agarwal proposed the following resolution as Special Resolution which was seconded by Shri N. S. Trivedi.

"RESOLVED THAT pursuant to section 21 and other applicable provisions, if any, of the Companies Act 1956 the name of the company be changed from Euro Asian Securities Limited to '*Home Trade Limited*.' as approved by The Registrar of Companies, Maharashtra, Pune.

RESOLVED FURTHER that the name Euro Asian Securities Limited wherever it occurs in Memorandum and Articles of Association of the Company be substituted by the name '*Home Trade Limited*' as approved by The Registrar of Companies, Maharashtra, Pune.

RESOLVED FURTHER that Shri Sanjay Agarwal, Director and N. S. Trivedi - Director Finance & Secretary of the Company be and are hereby severally authorised to do all such acts, deeds and things as may be deemed necessary to give effect to this resolution."

The resolution was then put to vote on show of hands. Since all the members were in favour, the resolution was carried unanimously.

VOTE OF THANKS

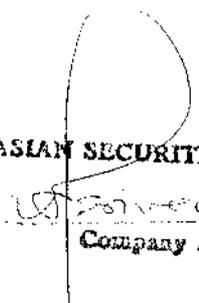
There being no other business left to be transacted the Meeting ended with a vote of thanks to the Chair.

DATE: November 24, 1999

Place :PUNE

Sd/-
CHAIRMAN

For EURO ASIAN SECURITIES LTD


Company Secretary

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Registration No. of Company 11-72190

Nominal Capital Rs. 1,00,00,000/-

THE COMPANIES ACT, 1956

FORM NO. 23

REGISTRATION OF RESOLUTION(S) AND AGREEMENT(S)
[Pursuant to Section 192]

Name of the Company LLOYDS BROKERAGE LIMITED

Date of Despatch of notice 5th October, 1993

Date of passing 5th November, 1993

Place of meeting Registered Office at 601, Raheja Centre,
Nariman Point, Bombay-400 021.

Board

A. Copy of the resolution(s) each passed / agreed to by the Shareholders, the particulars Class of Shareholders
Creditors

of which are given below is / are filed alongwith the certified true copy of the explanatory statement under section 173, where applicable, for record :

Sl. No.	Subject matter of resolution	Reference to requirement under the companies Act, 1956	Whether ordinary or special resolution or with requisite majority	Authority passing/agreeing to the resolution
1	2	3	4	5
	Increase in Authorised Capital	94	Ordinary	Shareholders
	Change in Memorandum of Association	16	Special	-do-
	Change in Articles of Association	4(i)	Special	-do-
	Further issue of Equity Shares to its existing shareholders	81	Ordinary	Shareholders
	(Explanatory statement pursuant to section 173(2) is annexed)			

LLOYDS BROKERAGE LTD
 F-25 ...120.00
 CASH ...120.00
 CASH 1
 P 11:59 0059

01 DEC 93

13
 29/11/93
 29/11/93
 200)

1410195

179

103

B. Copy of the agreement made, whose particulars are given below is enclosed for record.

Sl. No.	Subject matter of agreement	Reference to section of the Companies Act, if applicable	Date of agreement	Authority adopting the agreement
1	2	3	4	5
	N.A.			

C. It is certified that copy of the agreement(s) filed herewith is / are a true copy(ies) of the original.

Signature S. Srinivasan

Name S. SRINIVASAN
(IN BLOCK LETTERS)

Dated the 30th day of November 19 93 Designation DIRECTOR

- Notes :-
1. Authority adopting the agreement should be specified with reference to the requirements of the Act, as to the validity of the agreement.
 2. Copies of resolutions should contain reference to the serial number given in 'A' above.



E-BROKING-PRODUCT CODE-234

Re-33/2002
MK-186/2003

(1-47)
D-47
2437308

ACCOUNT OPENING FORM
TRUST/FIRM/CORPORATE ACCOUNTS

104

For bank Use Only

Company Details

Constitution

Payment Details

Your Choice of Account

Personal Details of Directors/Co-Proprietors/Trustees/Partners

Branch : FORT GL/SL Product Code 234 Date _____

Account Title : SNS INVESTMENTS
Address : B-406 AMRUT APARTMENTS, IRANIWADI, J.S. ROAD, DAHSAR, (WEST), MUMBAI.
City : MUMBAI Country: _____ Pin Code : 400068
Tel. : 8935310 Telex : _____ Fax No. : _____

Please tick Mention PAN/GIR No. Mention PAN/GIR No.

Sole Proprietorship Partnership Firm
 Hindu Undivided Family Statutory Corporation
 Trusts Society/Clubs/Associations
 Private Limited Company Public Limited Company

Cash Rs. _____
 Cheque No. 968880 drawn on Janata Sahakari Sak Ltd Pune Bank, _____
 Branch, for Rs. 10000/-, dated 15/02/02
 Transfer from Saving / Current Account No. _____

Please tick

Account Nos. (Bank use only)	Amount	Tenure	Rate of Interest
<u>060234 / 515</u>			

Saving Account
 Current Account
 Regular
 Premium
 HDFC PLUS
 Term Deposit*
 Reinvestment Deposit*
 I wish to avail of the Super Saver facility against the above deposit(s)
 * Held in units of Re. 1.
 Attach Form 15-H if applicable.

Signature _____

1 Mr./Mrs./Ms./Dr. BINA NAVNEETBHAI SANGHAVI
 First Name Middle Name Surname
 Address : B-406 AMRUT APT, IRANIWADI, J.S. ROAD, DAHSAR (W), MUMBAI.
 City : MUMBAI Pin Code : 400068 Tel.: (O) _____ Tel.: (R) 8935310
 Date of Birth : 30/12/1972 Sex : Male Female
 DD MM YY
 Do you have an account with us? Yes No 2437309

2 Mr./Mrs./Ms./Dr. TEJAL NAVNEETBHAI SANGHAVI
 First Name Middle Name Surname
 Address : B-406 AMRUT APT, IRANIWADI, J.S. ROAD, DAHSAR (W), MUMBAI.
 City : MUMBAI Pin Code : 400068 Tel.: (O) _____ Tel.: (R) 8935310
 Date of Birth : 03/11/1975 Sex : Male Female
 DD MM YY
 Do you have an account with us? Yes No 2437310

3 Mr./Mrs./Ms./Dr. TEJAL NAVNEETBHAI SANGHAVI
 First Name Middle Name Surname
 Address : B-406 AMRUT APT, IRANIWADI, J.S. ROAD, DAHSAR (W), MUMBAI.
 City : MUMBAI Pin Code : 400068 Tel.: (O) _____ Tel.: (R) 8935310
 Date of Birth : 20/05/78 Sex : Male Female
 DD MM YY
 Do you have an account with us? Yes No 2437453

4 Mr./Mrs./Ms./Dr. _____
 First Name Middle Name Surname
 Address : _____
 City : _____ Pin Code : _____ Tel.: (O) _____ Tel.: (R) _____
 Date of Birth : ____/____/____ Sex : Male Female
 DD MM YY
 Do you have an account with us? Yes No

2635 96

180

**Personal
Details
of Director/
Co-Partners/
Trustees/
Partners
(Cont. from
pg. 1)**

**Documentation
Attached**

**Your Account
Statement**

**Your Interest
Payment &
Renewal
Instructions**

**Introduction
Details
(Please provide
any one)**

**Your
ATM Card**

5. Mr./Mrs./Ms./Dr. _____
First Name Middle Name Surname
 Address : _____
 City : _____ Pin Code : _____ Tel.: (O) _____ Tel.: (R) _____
 Date of Birth : ____/____/____ Sex : Male Female
 DD MM YY
 Do you have an account with us ? Yes No

6. Mr./Mrs./Ms./Dr. _____
First Name Middle Name Surname
 Address : _____
 City : _____ Pin Code : _____ Tel.: (O) _____ Tel.: (R) _____
 Date of Birth : ____/____/____ Sex : Male Female
 DD MM YY
 Do you have an account with us ? Yes No

7. Mr./Mrs./Ms./Dr. _____
First Name Middle Name Surname
 Address : _____
 City : _____ Pin Code : _____ Tel.: (O) _____ Tel.: (R) _____
 Date of Birth : ____/____/____ Sex : Male Female
 DD MM YY
 Do you have an account with us ? Yes No

Trust deed Partnership deed Certificate of Commencement of business
 By-law for societies/clubs Board Resolution Memorandum & Articles of Association
 Certificate of Incorporation Managing committee resolution for societies / clubs.

Please Tick
 Frequency for current account Monthly (free) Weekly* Daily*
 Frequency for savings account: Quarterly (free) Monthly*
 Do you require an additional statement to be sent to a different address? Yes / No*
 If yes, please mention Name and Address : _____

Collection of statement : By mail Personally from the branch through the Hold Mail facility*

* Charges applicable as per the Services and Fee guide.

Please tick
Deposit Renewal Instructions
 1 Renew Principal only
 2 Renew Principal and Interest
 3 Do not renew
Interest Payment Instructions (Fill in only the interest is not to be renewed with the Principal.)
 1 Manager's Cheque to the mailing address
 2 Transfer to Savings/Current Account No. _____
 3 Others (Please specify) _____
Payment Instructions on Maturity (Fill in only if your deposit not to be renewed.)
 1 Manager's Cheque to the mailing address
 2 Transfer to Savings/Current Account No. _____
 3 Others (Please specify) _____

Name : Svetasmita Pradhan Account No.: 0011000016541
 (Account holder for atleast 6 months.)
 I know the applicant(s) detailed above, for a period of 3 months/years and confirm his/her/their identity and address.
 Date : _____ Signature(s) Svetas

or attach copy of (any one) :
 Passport Government Organisation ID card Election ID Card*
 Driving license* PAN Card issued by I.T. Dept.* Banker's Verification
 Photo Credit Card (Both sides)
 *Accompanied by cheque signed by you

Please give the name to be embossed on the ATM card. (Only Sole Proprietorship accounts are eligible for one ATM card which will be operating on Current Account).

11 2805

Phonebanking Facility

Declaration

Mode of operation : All accounts linked to your Customer Identification Number will be accessible through phonebanking service. However, all accounts with JOINT MANDATE (i.e. two or more signatories are required to sign for financial transactions) will be accessible for NON-FINANCIAL TRANSACTION only. I/We have read and understood the HDFC Bank Terms & Conditions for Telephone Banking. I/We would like to avail of Phone Banking Facility.

Please fill in for a HUF

As our HUF firm wishes to open an account with your bank in the said name _____ we beg to say that the first signatory to this letter, i.e., _____ is the Karta of the Joint Family and other signatories are the adult co-parceners of the said family.

We further confirm that the business of the said joint family is carried on mainly by the said Karta as also by the other signatories hereto in the interest and for the benefit of the entire body of co-parceners of the joint family. We all undertake that claims due to the bank from the said family shall be recoverable personally from all or any of us and also for the entire family properties of which the first signatory is the Karta, including the share of minor co-parceners.

In view of the fact that ours is not a firm governed by the Indian Partnership Act of 1952, we have not got our said firm registered under the said Act.

We hereby undertake to inform the bank of the death or birth of a co-parcener of any change occurring at any time in the membership of our joint family during the currency of the account.

Name & Signature of Karta

1 _____ sd/- _____

Name & Signature of Adult Co-parceners

1 _____ sd/- _____

2 _____ sd/- _____

3 _____ sd/- _____

4 _____ sd/- _____

5 _____ sd/- _____

Name & dates of birth of Minor Co-parceners

1 _____ / /

2 _____ / /

3 _____ / /

4 _____ / /

5 _____ / /

Fill in for a Partnership firm

Re : Opening of a new account in the name of : SNS INVESTMENTS

We refer to the captioned account opened by you and declare as under :

We, the undersigned, are the only partners in the firm and are jointly responsible for liabilities thereof. We shall advise you in writing of any change that take place in the partnership and, all the present partners will be liable to you on any obligation which may be standing in the firm's name in your books on the date of the receipt of such notice and until all such obligations shall have been liquidated.

Your faithfully

Name of Partners

1 BINA N. SANGHAVI

2 TEJAL N. SANGHAVI

3 RUPAL N. SANGHAVI

4 _____

5 _____

6 _____

7 _____

8 _____

Signature (without stamp)

sd/- X

sd/- X

sd/- X

sd/- _____

sd/- _____

sd/- _____

sd/- _____

sd/- _____

Please fill in for a Sole Proprietorship Account

Re : Opening of a new account in the name of : _____

We refer to the captioned account opened by you and declare as under :

I, the undersigned, is the sole proprietor of the firm and am solely responsible for liabilities thereof. I shall advise you in writing of any change that take place in the constitution of the firm and I will be liable to you for any obligation which may be standing in the firm's name in your books on the date of the receipt of such notice and until all such obligations shall have been liquidated.

Your faithfully,

Name _____

Signature (Please sign without stamp)

12

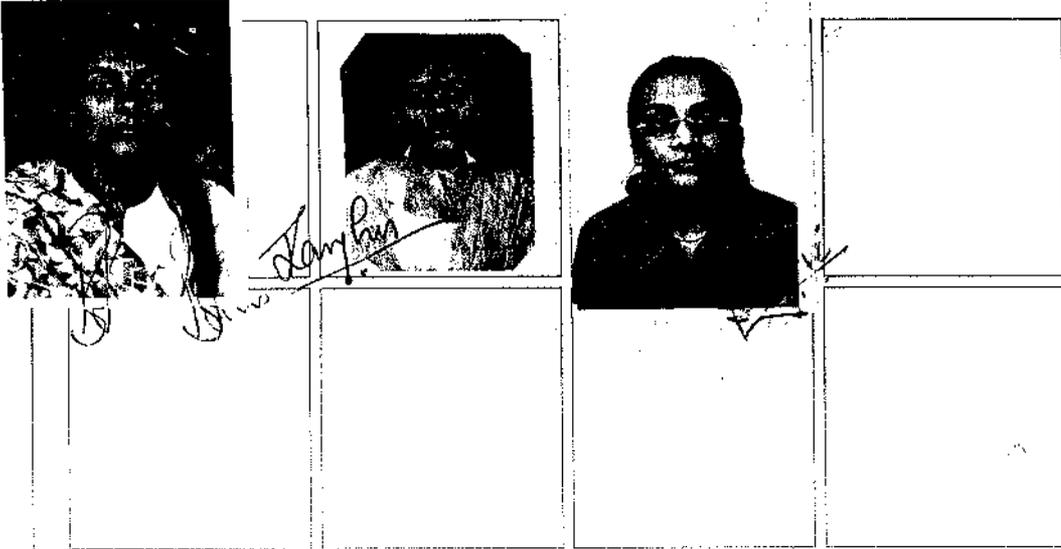
105

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Ac-33/2002
 MR-186/2003

2

Photographs



Mode of Operation

Name	Mode of operation with limit
1 BINA N SANGHAVI	EITHER OR SURVIVOR
2 TEJAL N SANGHAVI	EITHER OR SURVIVOR
3 RUPAL N SANGHAVI	
4	
5	
6	

Credit Facilities with Other Banks

We declare that we do not enjoy any credit facilities with any bank.
 We enjoy the following credit facilities with other banks at present.

Name of the bank	Name of facility	Amount
1		
2		
3		

Please sign with a block ink pen inside the box

I/We have read and understood the HDFC Bank Account Terms and Conditions, copy of which I am in possession of. I/We accept and agree to be bound by the said terms and conditions including those excluding/limiting your liability. I/We agree that the bank may debit my/our account for service charges as applicable from time to time.

<p>For SNS INVESTMENTS</p> <p>PARTNER Authorised Signatory</p>			
<p>Authorised Signatory</p>	<p>Authorised Signatory</p>	<p>Authorised Signatory</p>	<p>Authorised Signatory</p>

Company Seal/Stamp

Produced by me
 28/04/2003



BR: 80117
GLS: 20663

KC-33/2002
MIR-186/2003

2/T

ACCOUNT OPENING FORM
TRUST/FIRM/CORPORATE ACCOUNTS

106

For bank Use Only

Company Details

Constitution

Payment Details

Your Choice of Account

Personal Details of Directors/Co-Partners/Trustees/Partners

Branch: FORT GL/SL Product Code: 20663 Date: 05/01/2001

Account Title: GILTEDGE MANAGEMENT CONSULTANTS PRIVATE LIMITED
Address: 103, Liberty Apartment, 30-A, Sarojini Road, Behind M. Donald's, Vile Parle (W), Mumbai 400 056.
City: Mumbai Country: India Pin Code: 400 056
Tel.: 6194706 & 12 Telex: MUMBAI 400 056 Fax No.: 132

Please tick
 Sole Proprietorship
 Hindu Undivided Family
 Trusts
 Private Limited Company AAACG1351R
 Partnership Firm
 Statutory Corporation
 Society/Clubs/Associations
 Public Limited Company

Cash Rs. _____
 Cheque No. _____ drawn on _____ Bank, _____ Branch, for Rs. _____, dated _____
 Transfer from Saving / Current Account No. _____

Please tick

	Account Nos. (Bank use only)	Amount	Tenure	Rate of Interest
<input type="checkbox"/> Saving Account				
<input checked="" type="checkbox"/> Current Account				
<input type="checkbox"/> Regular				
<input type="checkbox"/> Premium				
<input checked="" type="checkbox"/> HDFC PLUS				
<input type="checkbox"/> Term Deposit*				
<input type="checkbox"/> Reinvestment Deposit*				

* Held in units of Re. 1.
Attach Form 15-H if applicable.

Signature: _____
 1. Mr./Mrs./Ms./Dr. KETAN KANTILAL SHETH
 First Name Middle Name Surname
 Address: 193, Lalit Kuber, 3rd floor, 9 Gulmohar Cross Rd JVPS
 City: Mumbai Pin Code: 400049 Tel.: (O) _____ Tel.: (R) _____
 Date of Birth: 30/12/62 Sex: Male Female
 DD MM YY
 Do you have an account with us? Yes No

2. Mr./Mrs./Ms./Dr. BINA NAVNITBHAI SANGHVI
 First Name Middle Name Surname
 Address: B1504 AMRUT APT J.S. Road, Transwadi, Dehisar (W)
 City: Mumbai Pin Code: 400060 Tel.: (O) _____ Tel.: (R) _____
 Date of Birth: 30/12/72 Sex: Male Female
 DD MM YY
 Do you have an account with us? Yes No

3. Mr./Mrs./Ms./Dr. _____
 First Name Middle Name Surname
 Address: _____
 City: _____ Pin Code: _____ Tel.: (O) _____ Tel.: (R) _____
 Date of Birth: _____ Sex: Male Female
 DD MM YY
 Do you have an account with us? Yes No

4. Mr./Mrs./Ms./Dr. _____
 First Name Middle Name Surname
 Address: _____
 City: _____ Pin Code: _____ Tel.: (O) _____ Tel.: (R) _____
 Date of Birth: _____ Sex: Male Female
 DD MM YY
 Do you have an account with us? Yes No

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Personal Details of Directors/Co-Parceners/Trustees/Partners (Cont. from pg. 1)

Documentation Attached

Your Account Statement

Your Interest Payment & Renewal Instructions

Introduction Details (Please provide any one)

Your ATM Card

5. Mr./Mrs./Ms./Dr. XXXXXXXXXX XXXXXXXXXX

First Name Middle Name Surname

Address : _____

City : _____ Pin Code : _____ Tel.: (O) _____ Tel.: (R) _____

Date of Birth : ____/____/____ Sex : Male Female
DD MM YY

Do you have an account with us ? Yes No

6. Mr./Mrs./Ms./Dr. _____

First Name Middle Name Surname

Address : _____

City : _____ Pin Code : _____ Tel.: (O) _____ Tel.: (R) _____

Date of Birth : ____/____/____ Sex : Male Female
DD MM YY

Do you have an account with us ? Yes No

7. Mr./Mrs./Ms./Dr. _____

First Name Middle Name Surname

Address : _____

City : _____ Pin Code : _____ Tel.: (O) _____ Tel.: (R) _____

Date of Birth : ____/____/____ Sex : Male Female
DD MM YY

Do you have an account with us ? Yes No

Trust deed Partnership deed Certificate of Commencement of business
 By-law for societies/clubs Board Resolution Memorandum & Articles of Association
 Certificate of Incorporation Managing committee resolution for societies / clubs.

Please tick

Frequency for current account Monthly (free) Weekly* Daily*
 Frequency for savings account Quarterly (free) Monthly*

Do you require an additional statement to be sent to a different address ? Yes / No*
 If yes, please mention Name and Address : _____

Collection of statement : By mail Personally from the branch through the Hold Mail facility*

** Charges applicable as per the Services and Fee guide.*

Please tick

Deposit Renewal Instructions

1 Renew Principal only
 2 Renew Principal and Interest
 3 Do not renew

Interest Payment Instructions (Fill in only the interest is not to be renewed with the Principal.)

1 Manager's Cheque to the mailing address
 2 Transfer to Savings/Current Account No. _____
 3 Others (Please specify) _____

Payment Instructions on Maturity (Fill in only if your deposit not to be renewed.)

1 Manager's Cheque to the mailing address
 2 Transfer to Savings/Current Account No. _____
 3 Others (Please specify) _____

Name : KETAN SHETH & Co. Account No. : FOR KETAN SHETH & CO.
(Account holder for atleast 6 months.) A/c No. 01200000785

I know the applicant(s) detailed above, for a period of _____ months/years and confirm his/her/their identity and address.

Date : _____ Signature(s) : [Signature] **Authorised Signatory.**

or attach copy of (any one) :

Passport Government Organisation ID card Election ID Card*
 Driving license* PAN Card issued by I.T. Dept.* Banker's Verification
 Photo Credit Card (Both sides)

**Accompanied by cheque signed by you*

Please give the name to the embossed on the ATM card. (Only Sole Proprietorship accounts are eligible for one ATM card which will be operating on Current Account).

Phonebanking Facility

Declaration

Mode of operation : All accounts linked to your Customer Identification Number will be accessible through phonebanking service. However, all accounts with JOINT MANDATE (i.e. two or more signatories are required to sign for financial transactions) will be accessible for NON-FINANCIAL TRANSACTION only. I/We have read and understood the HDFC Bank Terms & Conditions for Telephone Banking. I/We would like to avail of Phone Banking Facility.

Please fill in for a HUF

As our HUF firm wishes to open an account with your bank in the said name _____ we beg to say that the first signatory to this letter, i.e., _____ is the Karta of the Joint Family and other signatories are the adult co-parceners of the said family.

We further confirm that the business of the said joint family is carried on mainly by the said Karta as also by the other signatories hereto in the interest and for the benefit of the entire body of co-parceners of the joint family. We all undertake that claims due to the bank from the said family shall be recoverable personally from all or any of us and also for the entire family properties of which the first signatory is the Karta, including the share of minor co-parceners.

In view of the fact that ours is not a firm governed by the Indian Partnership Act of 1952, we have not got our said firm registered under the said Act.

We hereby undertake to inform the bank of the death or birth of a co-parcener or any change occurring at any time in the membership of our joint family during the currency of the account.

Name & Signature of Karta

1 _____ sd/- _____

Name & Signature of Adult Co-parceners

1 _____ sd/- _____

2 _____ sd/- _____

3 _____ sd/- _____

4 _____ sd/- _____

5 _____ sd/- _____

Name & dates of birth of Minor Co-parceners

1 _____ / /

2 _____ / /

3 _____ / /

4 _____ / /

5 _____ / /

Fill in for a Partnership firm

Re : Opening of a new account in the name of : _____

We refer to the captioned account opened by you and declare as under :

We, the undersigned, are the only partners in the firm and are jointly responsible for liabilities thereof. We shall advise you in writing of any change that take place in the partnership and, all the present partners will be liable to you on any obligation which may be standing in the firm's name in your books on the date of the receipt of such notice and until all such obligations shall have been liquidated.

Your faithfully

Name of Partners

1 _____

2 _____

3 _____

4 _____

5 _____

6 _____

7 _____

8 _____

Signature (without stamp)

sd/- _____

Please fill in for a Sole Proprietorship Account

Re : Opening of a new account in the name of : _____

We refer to the captioned account opened by you and declare as under :

I, the undersigned, is the sole proprietor of the firm and am solely responsible for liabilities thereof. I shall advise you in writing of any change that take place in the constitution of the firm and I will be liable to you for any obligation which may be standing in the firm's name in your books on the date of the receipt of such notice and until all such obligations shall have been liquidated.

Your faithfully,

Name

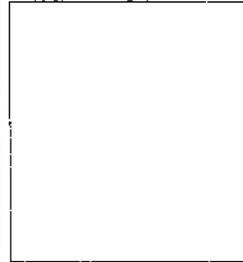
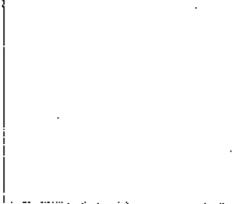
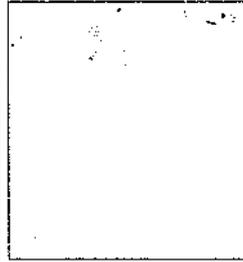
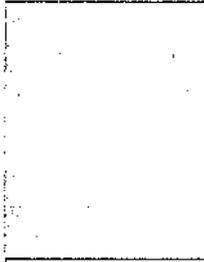
Signature (Please sign without stamp)

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RC-33/2002
 NR-186/2002 (2/3)

Photographs



Mode of Operation

Name	Mode of operation with limit
1 KETAN KANTILAL SHETH	ANY ONE
2 BINA NAVNITBHAI SANGHVI	OR
3	SURVIVOR
4	
5	
6	

Credit Facilities with Other Banks

We declare that we do not enjoy any credit facilities with any bank. We enjoy the following credit facilities with other banks at present.

Name of the bank	Name of facility	Amount
1		
2		
3		

Please sign with a black ink pen inside the box

I/We have read and understood the HDFC Bank Account Terms and Conditions, copy of which I am in possession of. I/We accept and agree to be bound by the said terms and conditions including those excluding/limiting your liability. I/We agree that the bank may debit my/our account for service charges as applicable from time to time.

 KETAN KANTILAL SHETH DIRECTOR Authorised Signatory	 BINA NAVNITBHAI SANGHVI DIRECTOR Authorised Signatory	 KETAN KANTILAL SHETH DIRECTOR Authorised Signatory	 BINA NAVNITBHAI SANGHVI DIRECTOR Authorised Signatory
 Authorised Signatory	 Authorised Signatory	 Authorised Signatory	 Authorised Signatory

Company Seal/Stamp



Produced by me
 Anur
 8/04/2002

D-49



UTI BANK LTD.

108

UTI BANK LIMITED
KOLKATA BRANCH, CALCUTTA
TYPE: CURRENT AC-BUS PREMIUM CL DATE: 05-12-2002
A/C NO: 005010200016092 acctCrncyCodPAGE: 1

D-49

TO:
M/S. GILTEDGE MANAGEMENT SERVICES LIMITED

STATEMENT OF ACCOUNT FOR THE PERIOD OF 24-08-2001 to 05-12-2002

DATE	PARTICULARS	CHQ. NO.	WITHDRAWALS	DEPOSITS	BALANCE
24-AUG-2001	E/P				0
24-Aug-2001	BY CASH			10,000.00	10,000.00Cr
28-Aug-2001	By O/W Clg			19,87,980.56	19,97,980.56Cr
29-Aug-2001		304951	19,00,000.00		97,980.56Cr
31-Aug-2001	By O/W Clg			86,77,589.04	87,75,569.60Cr
31-Aug-2001	By O/W Clg			1,13,19,794.52	2,00,95,364.12Cr
01-Sep-2001	PO	384954	2,00,00,000.00		95,364.12Cr
05-Sep-2001	By O/W Clg			7,80,000.00	8,75,364.12Cr
08-Sep-2001	TO CASH	384960	1,72,000.00		7,03,364.12Cr
08-Sep-2001	To I/W Clg	384956	14,025.00		6,89,339.12Cr
07-Sep-2001	TO SELF	384957	2,00,000.00		4,89,339.12Cr
08-Sep-2001	TO SELF	384958	2,00,000.00		2,89,339.12Cr
09-Sep-2001	TO SELF	384959	2,00,000.00		89,339.12Cr
11-Sep-2001	By O/W Clg			1,02,634.00	1,91,973.12Cr
12-Sep-2001	GILTEDGE MGMT	384961	1,00,000.00		91,973.12Cr
12-Sep-2001	BROKERAGE FEES	384953	1,900.00		90,073.12Cr
06-Oct-2001	To I/W Clg	384962	1,750.00		88,323.12Cr
10-Oct-2001	By O/W Clg			53,44,657.53	54,32,980.65Cr
11-Oct-2001	To I/W Clg	384963	53,00,000.00		1,32,980.65Cr
30-Oct-2001	HY INTT ON 12.50 G		81,250.00		51,730.65Cr
01-Nov-2001	By O/W Clg			1,17,19,589.00	1,17,71,319.65Cr
02-Nov-2001	To I/W Clg	384967	4,00,000.00		1,13,71,319.65Cr
02-Nov-2001	SUVAARNAYUG SAH.BAN	384966	1,11,54,931.51		2,16,388.14Cr
03-Nov-2001	To I/W Clg	384965	75,000.00		1,41,388.14Cr
12-Nov-2001	To I/W Clg	384968	72,361.25		69,026.89Cr
21-Nov-2001	By O/W Clg			3,94,000.00	4,63,026.89Cr
22-Nov-2001	TO CHEQUE RETURN C		100.00		4,62,926.89Cr
22-Nov-2001	TO CHEQUE RETURN C		100.00		4,62,826.89Cr
23-Nov-2001	To I/W Clg	384969	3,94,000.00		68,826.89Cr
27-Nov-2001	By O/W Clg			1,23,000.00	1,91,826.89Cr
Page Total:			4,02,87,417.76	4,04,59,244.85	1,91,826.89Cr

Certified that it is a true copy of such entry, that such entry is contained in one of the ordinary books of the Bank and was made in the usual and ordinary course of business, and that such book is still in the custody of the Bank.

[Signature]
Manager/Accountant

For UTI Bank Ltd
[Signature]
Authorized Signatory

CERTIFIED TRUE COPY

Unless the constituent notifies the bank immediately of any discrepancy found by him in this statement of Account, it will be taken that he has found the account correct.

Date Stamp Manager

SANDEEP & CO. 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 843, 844, 845, 846, 847, 848, 849, 850, 851, 852, 853, 854, 855, 856, 857, 858, 859, 860, 861, 862, 863, 864, 865, 866, 867, 868, 869, 870, 871, 872, 873, 874, 875, 876, 877, 878, 879, 880, 881, 882, 883, 884, 885, 886, 887, 888, 889, 890, 891, 892, 893, 894, 895, 896, 897, 898, 899, 900, 901, 902, 903, 904, 905, 906, 907, 908, 909, 910, 911, 912, 913, 914, 915, 916, 917, 918, 919, 920, 921, 922, 923, 924, 925, 926, 927, 928, 929, 930, 931, 932, 933, 934, 935, 936, 937, 938, 939, 940, 941, 942, 943, 944, 945, 946, 947, 948, 949, 950, 951, 952, 953, 954, 955, 956, 957, 958, 959, 960, 961, 962, 963, 964, 965, 966, 967, 968, 969, 970, 971, 972, 973, 974, 975, 976, 977, 978, 979, 980, 981, 982, 983, 984, 985, 986, 987, 988, 989, 990, 991, 992, 993, 994, 995, 996, 997, 998, 999, 1000

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KOLKATA BRANCH, CALCUTTA

TYPE: CURRENT AC-BUS PREMIUM CL DATE: 05-12-2002
A/C NO: 005010200016092 acctCrncyCodPAGE: 2

TO:
M/S. GILTEDGE MANAGEMENT SERVICES LIMITED

STATEMENT OF ACCOUNT FOR THE PERIOD OF 24-08-2001 to 05-12-2002

DATE	PARTICULARS	CHEQ. NO.	WITHDRAWALS	DEPOSITS	BALANCE
28-Nov-2001	To I/W Clg	384973	1,23,000.00		68,826.89Cr
01-Feb-2002	By O/W Clg			39,50,000.00	40,18,826.89Cr
01-Feb-2002	By O/W Clg			79,00,000.00	1,10,18,826.89Cr
04-Feb-2002	To I/W Clg	384974	1,00,00,000.00		10,18,826.89Cr
12-Feb-2002	To I/W Clg	384975	10,00,000.00		18,826.89Cr
28-Feb-2002	BY TRF FROM CA-183			1,00,00,000.00	1,80,18,826.89Cr
01-Mar-2002	To I/W Clg	384977	1,00,50,000.00		60,18,826.89Cr
01-Mar-2002	To I/W Clg	384976	60,00,000.00		18,826.89Cr
02-Mar-2002	HOME TRADE			42,90,100.00	44,08,926.89Cr
04-Mar-2002	To I/W Clg	384978	45,00,000.00		1,08,926.89Cr
05-Mar-2002	HOME TRADE			36,69,900.00	37,78,826.89Cr
06-Mar-2002	To I/W Clg	384955	36,00,000.00		1,78,826.89Cr
09-Mar-2002	By O/W Clg			11,26,428.77	13,05,255.66Cr
09-Mar-2002	By O/W Clg			24,455.56	13,29,711.22Cr
11-Mar-2002	By O/W Clg			2,64,946.00	15,94,657.22Cr
11-Mar-2002	By O/W Clg			10,00,000.00	25,94,657.22Cr
11-Mar-2002	By O/W Clg			10,00,000.00	35,94,657.22Cr
11-Mar-2002	By O/W Clg			28,00,000.00	63,94,657.22Cr
11-Mar-2002	By O/W Clg			2,51,003.96	66,45,661.18Cr
11-Mar-2002	By O/W Clg			23,905.14	68,69,566.32Cr
13-Mar-2002	To I/W Clg	384979	52,00,000.00		14,69,566.32Cr
14-Mar-2002	By O/W Clg			2,56,133.67	17,25,699.99Cr
14-Mar-2002	By O/W Clg			3,23,500.00	20,49,199.99Cr
14-Mar-2002	To I/W Clg	384980	11,65,208.22		8,83,991.77Cr
14-Mar-2002	To I/W Clg	384981	2,50,000.00		6,33,991.77Cr
15-Mar-2002	By O/W Clg			2,43,422.22	8,77,413.99Cr
15-Mar-2002	By O/W Clg			7,95,298.69	16,72,712.68Cr
15-Mar-2002	By O/W Clg			1,06,887.00	17,79,599.68Cr
16-Mar-2002	By O/W Clg			1,21,800.00	19,01,399.68Cr
16-Mar-2002	By O/W Clg			13,10,248.77	32,11,648.45Cr
Page Total:			4,16,38,208.22	4,46,58,029.78	32,11,648.45Cr

Certified that it is a true copy of such entry, that such entry is contained in one of the ordinary books of the Bank and was made in the usual and ordinary course of business, and that such books are still in the custody of the Bank.

[Signature]
Manager/Accounts

UTI Bank Ltd

[Signature]
Authorized Signatory

CERTIFIED TRUE COPY

Unless the constituent notifies the bank immediately of any discrepancy found by him in this statement of account, it will be taken that he has found the account correct.

Date Stamp Manager

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UTI BANK LIMITED

KOLKATA BRANCH, CALCUTTA

TYPE: CURRENT AC-BUS PREMIUM CL DATE: 05-12-2002

A/C NO: 005010200016092 acctCrncyCodPAGE: 3



UTI BANK LTD.

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TO:
M/S. GILTEDGE MANAGEMENT SERVICES LIMITED

STATEMENT OF ACCOUNT FOR THE PERIOD OF 24-08-2001 to 05-12-2002

DATE	PARTICULARS	CHQ. NO.	WITHDRAWALS	DEPOSITS	BALANCE
18-Mar-2002	By O/W Clg			1,36,238.06	33,47,888.51Cr
18-Mar-2002	By O/W Clg			1,15,991.78	34,63,878.29Cr
18-Mar-2002	By O/W Clg			7,87,358.00	42,51,234.29Cr
19-Mar-2002	By O/W Clg			1,72,293.33	44,23,527.82Cr
19-Mar-2002	By O/W Clg			1,17,753.42	45,41,281.04Cr
20-Mar-2002	PO	384982	28,00,000.00		17,41,281.04Cr
20-Mar-2002	By O/W Clg			3,44,607.50	20,85,888.54Cr
20-Mar-2002	By O/W Clg			1,04,046.58	21,90,015.12Cr
20-Mar-2002	By O/W Clg			12,133.15	22,02,148.27Cr
20-Mar-2002	By O/W Clg			36,580.00	22,38,728.27Cr
20-Mar-2002	To I/W Clg	384983	7,42,000.00		14,96,728.27Cr
20-Mar-2002	To I/W Clg	384984	6,80,000.00		8,16,728.27Cr
20-Mar-2002	By O/W Clg			11,52,212.33	19,68,940.60Cr
20-Mar-2002	By O/W Clg			2,76,093.19	22,45,033.79Cr
20-Mar-2002	By O/W Clg			5,19,708.33	27,64,742.12Cr
20-Mar-2002	By O/W Clg			2,07,883.33	29,72,625.45Cr
21-Mar-2002	By O/W Clg			1,17,292.19	30,89,917.64Cr
21-Mar-2002	To I/W Clg	384985	7,84,117.95		23,05,799.69Cr
22-Mar-2002	By O/W Clg			2,08,169.32	25,13,969.01Cr
22-Mar-2002	By O/W Clg			2,20,613.70	27,34,582.71Cr
22-Mar-2002	By O/W Clg			3,58,742.88	30,93,325.59Cr
22-Mar-2002	By O/W Clg			3,49,487.00	34,42,812.59Cr
22-Mar-2002	By O/W Clg			2,85,012.17	37,27,824.76Cr
22-Mar-2002	By O/W Clg			22,340.00	37,50,164.76Cr
22-Mar-2002	To I/W Clg	384986	12,00,000.00		25,50,164.76Cr
22-Mar-2002	To I/W Clg	384987	10,00,000.00		15,50,164.76Cr
22-Mar-2002	By O/W Clg			1,70,008.00	17,20,172.78Cr
22-Mar-2002	By O/W Clg			13,35,983.01	30,56,135.77Cr
23-Mar-2002	By O/W Clg			7,17,990.00	37,74,125.77Cr
26-Mar-2002	By O/W Clg			2,40,375.00	40,14,500.77Cr
Page Total:			72,06,117.95	80,08,970.27	40,14,500.77Cr

Certified that it is a true copy of the original, that the entry is entered in the ordinary books of the Bank and was made in the usual and ordinary course of business, and that such book is still in the custody of the Bank.

[Signature]
Manager/Accountant

[Signature]
UTI Bank Ltd.
Authorized Signatory

Unless the constituent notifies the bank immediately of any discrepancy found by him in this statement of Account, it will be taken that he has found the account correct.

Date Stamp Manager

CERTIFIED TRUE COPY

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UTI BANK LIMITED

KOLKATA BRANCH, CALCUTTA

TYPE: CURRENT AC-BUS PREMIUM CL DATE: 05-12-2002
A/C NO: 005010200016092 acctCrncyCodPAGE: 4



UTI BANK LTD.

TO: UTI BANK MANAGEMENT SERVICES LIMITED

STATEMENT OF ACCOUNT FOR THE PERIOD OF 24-02-2001 to 05-12-2002

DATE	PARTICULARS	CHQ. NO.	WITHDRAWALS	DEPOSITS	BALANCE
26-Mar-2002	By O/W Clg			3,48,822.50	43,63,313.27Cr
26-Mar-2002	HOME TRADE	384992	15,00,000.00		28,63,313.27Cr
26-Mar-2002	To I/W Clg	384989	11,01,073.33		17,62,239.94Cr
26-Mar-2002	To I/W Clg	385554	3,48,062.50		14,14,177.44Cr
26-Mar-2002	By O/W Clg			82,35,132.89	76,29,316.33Cr
26-Mar-2002	By O/W Clg			79,900.00	76,99,316.33Cr
26-Mar-2002	By O/W Clg			5,55,000.00	83,54,316.33Cr
26-Mar-2002	By O/W Clg			57,68,495.89	1,41,22,812.22Cr
26-Mar-2002	By O/W Clg			3,94,248.89	1,45,17,061.11Cr
27-Mar-2002	To I/W Clg	384991	25,460.00		1,44,91,601.11Cr
27-Mar-2002	HOME TRADE	384996	75,00,000.00		69,91,601.11Cr
27-Mar-2002	By O/W Clg			45,302.39	70,36,903.50Cr
27-Mar-2002	By O/W Clg			62,16,582.50	1,32,53,466.00Cr
28-Mar-2002	To I/W Clg	384990	19,040.00		1,32,34,426.00Cr
28-Mar-2002	By O/W Clg			4,96,567.53	1,37,30,993.53Cr
28-Mar-2002	By O/W Clg			4,91,759.79	1,42,22,753.32Cr
28-Mar-2002	To I/W Clg	385555	57,00,000.00		85,22,753.32Cr
28-Mar-2002	To I/W Clg	385552	4,50,000.00		80,72,753.32Cr
28-Mar-2002	To I/W Clg	384999	3,00,000.00		77,72,753.32Cr
28-Mar-2002	To I/W Clg	384998	3,90,306.85		73,82,446.47Cr
28-Mar-2002	To I/W Clg	385000	1,00,000.00		72,82,446.47Cr
28-Mar-2002	By O/W Clg			6,89,736.00	79,72,182.47Cr
28-Mar-2002	By O/W Clg			9,62,703.66	89,34,886.13Cr
30-Mar-2002	To I/W Clg	384993	5,000.00		89,29,886.13Cr
30-Mar-2002	By O/W Clg			38,000.00	89,67,886.13Cr
30-Mar-2002	To I/W Clg	385557	10,00,000.00		79,67,886.13Cr
30-Mar-2002	O/W CLG CHQ CHGS		13,037.00		79,54,849.13Cr
30-Mar-2002	To I/W Clg	385556	62,00,000.00		17,54,849.13Cr
02-Apr-2002	PO	385561	16,00,000.00		1,54,849.13Cr
02-Apr-2002	By O/W Clg			4,91,894.44	6,46,743.57Cr
Page Total:			2,62,51,979.68	2,28,84,222.48	6,46,743.57Cr

Certified that it is a true copy of such entry; that such entry is contained in one of the ordinary books of the Bank and was made in the usual and ordinary course of business, and that such book is still in the custody of the Bank.

[Signature]
Manager/Accountant

For UTI Bank Ltd.

[Signature]
Authorized Signatory

For U.

Author.

CERTIFIED TRUE COPY

Unless the constituent notifies the bank immediately of any discrepancy found by him in this statement of Account, it will be taken that he has found the account correct.

Date Stamp

Manager



KOLKATA BRANCH, CALCUTTA

TYPE: CURRENT AC-BUS PREMIUM CL DATE: 05-12-2002

A/C NO: 005010200016092 acctCrncyCodPAGE: 6

TO:
M/S. GILTEDGE MANAGEMENT SERVICES LIMITED

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STATEMENT OF ACCOUNT FOR THE PERIOD OF 24-08-2001 to 05-12-2002

DATE	PARTICULARS	CHQ. NO.	WITHDRAWALS	DEPOSITS	BALANCE
15-Apr-2002	To I/W Clg	385584	2,50,000.00		1,29,67,658.13Cr
15-Apr-2002	To I/W Clg	385583	1,00,000.00		1,28,67,658.13Cr
16-Apr-2002	To I/W Clg	385581	5,293.84		1,28,62,364.29Cr
16-Apr-2002	To I/W Clg	385582	10,570.55		1,28,51,793.74Cr
16-Apr-2002	To I/W Clg	385587	35,138.22		1,28,16,655.52Cr
16-Apr-2002	By O/W Clg			35,138.22	1,28,51,793.74Cr
16-Apr-2002	To I/W Clg	385576	1,01,712.33		1,27,50,081.41Cr
17-Apr-2002	To I/W Clg	385580	55,09,852.37		72,40,229.04Cr
17-Apr-2002	To I/W Clg	385578	57,27,500.00		15,12,729.04Cr
18-Apr-2002	To I/W Clg	385591	3,43,547.96		11,69,181.08Cr
19-Apr-2002	To I/W Clg	385592	1,05,671.23		10,63,509.85Cr
19-Apr-2002	By O/W Clg			10,68,028.77	21,31,538.82Cr
19-Apr-2002	By O/W Clg			17,17,858.71	38,49,395.33Cr
19-Apr-2002	By O/W Clg			25,19,405.92	63,68,801.25Cr
19-Apr-2002	By O/W Clg			97,65,006.28	1,61,33,807.53Cr
19-Apr-2002	By O/W Clg			3,35,920.79	1,64,69,728.32Cr
19-Apr-2002	By O/W Clg			6,15,975.00	1,70,85,703.32Cr
20-Apr-2002	To I/W Clg	385571	4,884.82		1,70,80,818.50Cr
20-Apr-2002	To I/W Clg	385570	4,270.85		1,70,76,547.65Cr
20-Apr-2002	By O/W Clg			15,978.11	1,70,92,525.76Cr
22-Apr-2002	By O/W Clg			3,58,041.67	1,74,50,567.43Cr
22-Apr-2002	By O/W Clg			2,88,908.58	1,77,39,476.01Cr
22-Apr-2002	To I/W Clg	385597	15,00,000.00		1,62,39,476.01Cr
23-Apr-2002	To I/W Clg	385589	997.56		1,62,38,478.45Cr
23-Apr-2002	CHNO 385594/PHIL C		2,62,342.50		1,59,76,135.95Cr
23-Apr-2002	CHNO 385594/SUPERA		2,09,752.05		1,57,66,383.90Cr
23-Apr-2002	By O/W Clg			23,830.56	1,57,90,214.48Cr
23-Apr-2002	By O/W Clg			22,490.66	1,58,12,705.12Cr
23-Apr-2002	To I/W Clg	12001	1,31,00,000.00		27,12,705.12Cr
23-Apr-2002	To I/W Clg	12003	19,00,000.00		8,12,705.12Cr
Page Total:			2,91,71,534.28	1,67,66,581.27	8,12,705.12Cr

Certified that it is a true copy of such entry, that such entry is contained in one of the ordinary books of the Bank and was made in the usual and ordinary course of business, and that such book is still in the custody of the Bank.

[Signature]
Manager, Accountant

For UTI Bank
[Signature]
Branch Manager

CERTIFIED TRUE COPY

Unless the constituent notifies the bank immediately of any discrepancy found by him in this statement of Account, it will be taken that he has found the account correct.

Date Stamp Manager

SAN DE & CO. SSS 8007
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UTI BANK LIMITED

KOLKATA BRANCH, CALCUTTA

TYPE: CURRENT AC-BUS PREMIUM CL DATE: 05-12-2002

A/C NO: 005010200016092 acctCrncyCodPAGE: 7



UTI BANK LTD.

TO:
M/S. GILTEDGE MANAGEMENT SERVICES LIMITED

Certified that it is a true copy of such entry, that such entry is contained in one of the ordinary books of the Bank and was made in the usual and ordinary course of business, and that such book is still in the custody of the Bank.

STATEMENT OF ACCOUNT FOR THE PERIOD OF 24-08-2001 to 05-12-2002

DATE	PARTICULARS	CHQ. NO.	WITHDRAWALS	DEPOSITS	BALANCE
24-Apr-2002	By O/W Clg			11,343.89	8,24,049.01Cr
28-Apr-2002	To I/W Clg	385595	25,430.00		7,97,569.01Cr
28-Apr-2002	To I/W Clg	12006	2,900.00		7,95,569.01Cr
28-Apr-2002	By O/W Clg			3,36,916.87	11,01,485.68Cr
26-Apr-2002	By O/W Clg			79,002.74	11,80,488.42Cr
26-Apr-2002	By O/W Clg			98,694.44	12,79,182.86Cr
26-Apr-2002	WRN ENT DTD 28.04.			26,480.00	13,05,662.86Cr
26-Apr-2002	I.W DT 26.04.02/CR		28,420.00		12,79,242.86Cr
26-Apr-2002	By O/W Clg			83,708.22	13,62,951.08Cr
26-Apr-2002	By O/W Clg			1,12,866.87	14,75,817.75Cr
27-Apr-2002	CHQ 425836 RETN		1,12,866.87		13,62,951.08Cr
27-Apr-2002	CHQ 425837 RETN		83,708.22		12,79,242.86Cr
27-Apr-2002	CHQ RETN CHARGES		50.00		12,79,192.86Cr
27-Apr-2002	3 POS AS PER LIST	12010	12,63,808.75		75,384.11Cr
27-Apr-2002	To I/W Clg	12007	7,500.00		67,884.11Cr
27-Apr-2002	By O/W Clg			3,95,013.70	4,62,897.81Cr
29-Apr-2002	CHNO 0125005/I.W D		1,35,500.00		3,27,397.81Cr
29-Apr-2002	By O/W Clg			1,09,246.58	4,36,644.39Cr
04-May-2002	To I/W Clg	12012	91,250.00		3,45,394.39Cr
06-May-2002	To I/W Clg	385579	1,000.00		3,44,394.39Cr
Page Total:			16,90,583.64	12,22,272.91	3,44,394.39Cr
Grand Total:			16,14,06,980.6515	17,51,375.04	3,44,394.39Cr

[Signature]
Manager/Accountant

For UTI Bank Ltd.
[Signature]
Assistant Manager

Unless the constituent notifies the bank immediately of any discrepancy found by him in this statement of Account, it will be taken that he has found the account correct.

Date Stamp Manager

CERTIFIED TRUE COPY

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UTI BANK LIMITED

UTI BANK LTD.

KOLKATA BRANCH, CALCUTTA

TYPE: CURRENT AC-BUSINESS CLASS DATE: 05-12-2002

A/C NO: 005010200016302 acctCrncyCodPAGE: 1

TO:

M/S. HOME TRADE LTD.
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MAHARASHTRA
INDIA

STATEMENT OF ACCOUNT FOR THE PERIOD OF 21-09-2001 to 05-12-2002

DATE	PARTICULARS	CHEQ. NO.	WITHDRAWALS	DEPOSITS	BALANCE
21-SEP-2001	B/F				0
21-Sep-2001	BY CASH			10,000.00	10,000.00Cr
28-Sep-2001	By O/W Clg			3,38,90,775.00	3,39,00,775.00Cr
28-Sep-2001	PO		1,60,00,000.00		1,79,00,775.00Cr
28-Sep-2001	PO		46,52,000.00		1,32,48,775.00Cr
28-Sep-2001	PO CHGS		2,326.00		1,32,46,449.00Cr
28-Sep-2001	PO		5,00,000.00		1,27,46,449.00Cr
28-Sep-2001	PO CHGS		250.00		1,27,46,199.00Cr
28-Sep-2001	PO		5,50,000.00		1,21,96,199.00Cr
28-Sep-2001	PO CHGS		275.00		1,21,95,924.00Cr
28-Sep-2001	PO		10,00,000.00		1,11,95,924.00Cr
28-Sep-2001	PO CHGS		500.00		1,11,95,424.00Cr
28-Sep-2001	PO		10,00,000.00		1,01,95,424.00Cr
28-Sep-2001	PO CHGS		500.00		1,01,94,924.00Cr
28-Sep-2001	PO		10,00,000.00		91,94,924.00Cr
28-Sep-2001	PO CHGS		500.00		91,94,424.00Cr
28-Sep-2001	PO		10,00,000.00		81,94,424.00Cr
28-Sep-2001	PO CHGS		500.00		81,93,924.00Cr
01-Oct-2001	PO	399967	40,00,000.00		41,93,924.00Cr
01-Oct-2001	PO CHGS		2,000.00		41,91,924.00Cr
01-Oct-2001	PO	399966	10,00,000.00		31,91,924.00Cr
01-Oct-2001	PO CHGS		500.00		31,91,424.00Cr
01-Oct-2001	HOME TRADE LTD. A/	399968	10,00,000.00		21,91,424.00Cr
01-Oct-2001	PO	399969	20,00,000.00		1,91,424.00Cr
01-Oct-2001	PO CHGS		1,000.00		1,90,424.00Cr
04-Oct-2001	TO CASH	399970	1,00,000.00		90,424.00Cr
05-Oct-2001	By O/W Clg			6,29,85,000.00	6,30,75,424.00Cr
05-Oct-2001	PO	399972	18,00,000.00		6,12,75,424.00Cr
05-Oct-2001	PO COMM		900.00		6,12,74,524.00Cr
05-Oct-2001	PO	399971	24,00,000.00		5,88,74,524.00Cr
Page Total:			3,80,11,251.00	9,68,85,775.00	5,88,74,524.00Cr

Certified that it is a true copy of such entry, that such entry is contained in one of the ordinary books of the Bank and was made in the usual and ordinary course of business, and that such book is still in the custody of the Bank.

[Signature]
Manager/Accountant

For UTI Bank Ltd.
[Signature]
Authorized Signatory.

CERTIFIED TRUE COPY

Unless the constituent notifies the bank immediately of any discrepancy found by him in this statement of Account, it will be taken that he has found the account correct.

Date Stamp

Manager

h

187



UTI BANK LTD.

UTI BANK LIMITED

KOLKATA BRANCH, CALCUTTA

TYPE: CURRENT AC-BUSINESS CLASS DATE: 05-12-2002

A/C NO: 005010200016302 acctCrncyCodPAGE: 3

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TO:
 M/S. HOME TRADE LTD.
 124 A SOHRAB HALL
 21 SASOON ROAD PUNE MAHARASHTRA
 PUNE
 MAHARASHTRA
 INDIA

Certified that it is a true copy of such entry, that such entry is contained in one of the ordinary books of the Bank and was made in the usual and ordinary course of business, and that such book is still in the custody of the Bank.

[Handwritten Signature]

STATEMENT OF ACCOUNT FOR THE PERIOD OF 21-09-2001 to 05-12-2002

DATE	PARTICULARS	CHQ.NO.	WITHDRAWALS	DEPOSITS	BALANCE
13-Oct-2001	ER DT 01.10.2001 P			500.00	3,24,830.56Cr
13-Oct-2001	ER DT 01.10.2001 P			1,000.00	3,25,830.56Cr
13-Oct-2001	ER DT 01.10.2001 P			900.00	3,26,730.56Cr
13-Oct-2001	ER DT 05.10.2001 P			1,200.00	3,27,930.56Cr
13-Oct-2001	ER DT 05.10.2001 P			400.00	3,28,330.56Cr
13-Oct-2001	ER DT 05.10.2001 P			750.00	3,29,080.56Cr
13-Oct-2001	ER DT 06.10.2001 P			5,000.00	3,34,080.56Cr
13-Oct-2001	ER DT 06.10.2001 P			2,500.00	3,36,580.56Cr
13-Oct-2001	ER DT 06.10.2001 P			2,500.00	3,39,080.56Cr
13-Oct-2001	ER DT 06.10.2001 P			5,000.00	3,44,080.56Cr
13-Oct-2001	ER DT 08.10.2001 P			1,750.00	3,45,830.56Cr
13-Oct-2001	ER DT 08.10.2001 P			2,000.00	3,47,830.56Cr
13-Oct-2001	ER DT 08.10.2001 P			1,500.00	3,49,330.56Cr
15-Oct-2001	UTI BANK BROKERAGE	399993	50,000.00		2,99,330.56Cr
15-Oct-2001	UTI BANK BROKERAGE	399994	30,000.00		2,69,330.56Cr
15-Oct-2001	UTI BANK BROKERAGE	399995	25,000.00		2,44,330.56Cr
01-Nov-2001	To I/W Clg	399996	1,00,000.00		1,44,330.56Cr
01-Nov-2001	To I/W Clg	399997	1,00,000.00		44,330.56Cr
20-Nov-2001	By O/W Clg			2,15,000.00	2,59,330.56Cr
20-Nov-2001	By O/W Clg			1,00,00,000.00	1,02,59,330.56Cr
22-Nov-2001	To I/W Clg	400000	1,00,00,000.00		2,59,330.56Cr
22-Nov-2001	To I/W Clg	386159	2,00,000.00		59,330.56Cr
27-Nov-2001	BY CASH			1,45,000.00	2,04,330.56Cr
27-Nov-2001	TO CHEQUE RETURN C		100.00		2,04,230.56Cr
28-Nov-2001	By O/W Clg			15,00,000.00	17,04,230.56Cr
28-Nov-2001	To I/W Clg	386160	16,44,516.67		59,713.89Cr
07-Dec-2001	By O/W Clg			1,14,42,733.00	1,15,02,446.89Cr
08-Dec-2001	PO	386163	1,00,00,000.00		15,02,446.89Cr
08-Dec-2001	PO CHQS		5,000.00		14,97,446.89Cr
08-Dec-2001	TO CASH	386162	14,00,000.00		97,446.89Cr
Page Total:			2,35,54,616.67	2,33,27,733.00	97,446.89Cr

For UTI Bank Ltd.
[Handwritten Signature]
 Authorised Signatory.

CERTIFIED TRUE COPY

Unless the constituent notifies the bank immediately of any discrepancy found by him in this statement of Account, it will be taken that he has found the account correct.

Date Stamp Manager

h

188

Z
F
1002

UTI BANK LIMITED



KOLKATA BRANCH, CALCUTTA

TYPE: CURRENT AC-BUSINESS CLASS DATE: 05-12-2002

A/C NO: 005010200016302 acctCrncyCodPAGE: 4

UTI BANK LTD.

TO:

M/S. HOME TRADE LTD.
124 A SOHRAB HALL
21 SASOON ROAD PUNE MAHARASHTRA
PUNE
MAHARASHTRA
INDIA

STATEMENT OF ACCOUNT FOR THE PERIOD OF 21-09-2001 to 05-12-2002

DATE	PARTICULARS	REC. NO.	WITHDRAWALS	DEPOSITS	BALANCE
24-Dec-2001	By CASH Clg			1,14,69,795.00	1,15,87,241.83Cr
24-Dec-2001	By CASH Clg			1,13,34,384.00	2,29,01,825.83Cr
24-Dec-2001	By CASH Clg			1,14,70,983.00	3,43,72,808.83Cr
24-Dec-2001	PO TEEB	386167	5,81,000.00		3,37,91,808.83Cr
25-Dec-2001	IG CASH	386176	2,50,000.00		2,35,41,808.83Cr
28-Dec-2001	To CASH Clg	386164	2,75,00,000.00		60,41,808.83Cr
28-Dec-2001	PO	386174	15,00,000.00		45,41,808.83Cr
28-Dec-2001	PO CASH		750.00		45,40,858.83Cr
28-Dec-2001	PO		15,00,000.00		30,40,858.83Cr
28-Dec-2001	PO CASH		750.00		30,40,108.83Cr
28-Dec-2001	To CASH Clg	386171	10,58,469.73		19,81,639.10Cr
28-Dec-2001	To CASH Clg	386172	18,00,000.00		1,81,639.10Cr
28-Dec-2001	TO CASH	386178	1,70,000.00		11,639.10Cr
31-Dec-2001	By CASH Clg			1,12,00,416.87	1,12,12,115.83Cr
31-Dec-2001	PO-SALECHA CONSULT	386181	10,00,000.00		1,02,12,115.83Cr
31-Dec-2001	PO-SALECHA CONSULT	386182	10,00,000.00		92,12,115.83Cr
31-Dec-2001	PO-UNL	386187	11,15,753.00		80,96,362.83Cr
31-Dec-2001	PO COMM CHRGS		500.00		80,95,862.83Cr
31-Dec-2001	PO COMM CHRGS		500.00		80,95,362.83Cr
31-Dec-2001	PO COMM CHRGS		558.00		80,94,804.83Cr
31-Dec-2001	TO CASH	386185	5,00,000.00		75,94,804.83Cr
31-Dec-2001	TO CASH	386186	5,00,000.00		70,94,804.83Cr
31-Dec-2001	BRKAGE CHARGED AS		3,00,000.00		67,94,804.83Cr
31-Dec-2001	CHARGES O/A CASH P		1,800.00		67,93,004.83Cr
01-Jan-2002	PO- HOME TRADE FIN	386194	12,00,000.00		55,93,004.83Cr
01-Jan-2002	PO CHRGS		600.00		55,92,404.83Cr
01-Jan-2002	HOME TRADE 02.2550	386191	15,00,000.00		40,92,404.83Cr
01-Jan-2002	To CASH Clg	386183	1,62,180.00		39,30,224.83Cr
01-Jan-2002	To CASH Clg	386189	5,00,000.00		34,30,224.83Cr
01-Jan-2002	To CASH Clg	386195	4,00,000.00		30,30,224.83Cr
Page Total:			4,25,42,800.73	4,54,75,578.67	30,30,224.83Cr

This statement is a true copy of the account; that such entry is contained in one of the original books of the Bank and was made in the usual and ordinary course of business, and that such books are in the custody of the Bank.

[Signature]
Manager, account

Bar L. ... Ltd.
[Signature]
Authorized Signatory

CERTIFIED

Unless the constituent notifies the bank immediately of any discrepancy found by him in this statement of Account, it will be taken that he has found the account correct.

Date Stamp

Manager

7



KOLKATA BRANCH, CALCUTTA

TYPE: CURRENT AC-BUSINESS CLASS DATE: 05-12-2002

A/C NO: 005010200016302 acctCrncyCodPAGE: 5

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TO:

M/S. HOME TRADE LTD.
124 A SOHRAB HALL
21 SASOON ROAD PUNE MAHARASHTRA
PUNE
MAHARASHTRA
INDIA

STATEMENT OF ACCOUNT FOR THE PERIOD OF 21-09-2001 to 05-12-2002

DATE	PARTICULARS	CHQ. NO.	WITHDRAWALS	DEPOSITS	BALANCE
02-Jan-2002	To I/W Clg	386184	5,00,000.00		25,30,224.83Cr
02-Jan-2002	To I/W Clg	386188	2,50,000.00		22,80,224.83Cr
02-Jan-2002	To I/W Clg	386180	3,30,000.00		19,50,224.83Cr
02-Jan-2002	To I/W Clg	386179	14,71,500.00		4,78,724.83Cr
03-Jan-2002	TO CASH	386196	1,20,000.00		3,58,724.83Cr
03-Jan-2002	To I/W Clg	386190	2,84,700.00		74,024.83Cr
09-Jan-2002	(005) 489577 INT.			4,08,31,900.00	4,09,05,924.83Cr
09-Jan-2002	PO GILTEDGE I	386197	4,00,00,000.00		9,05,924.83Cr
09-Jan-2002	PO GILTEDGE I		5,000.00		9,00,924.83Cr
11-Jan-2002	TO CASH	386198	8,00,000.00		1,00,924.83Cr
11-Jan-2002	CASH WITHDRA FR. F		1,400.00		99,524.83Cr
15-Jan-2002	BY CA#10148, CHQ.N			11,43,000.00	12,42,524.83Cr
15-Jan-2002	P.O. FVG HOME TRA	386200	5,00,000.00		7,42,524.83Cr
15-Jan-2002	TO CASH	18001	5,00,000.00		2,42,524.83Cr
15-Jan-2002	To I/W Clg	386199	94,900.00		1,47,624.83Cr
16-Jan-2002	To I/W Clg	18003	1,34,000.00		13,624.83Cr
30-Jan-2002	PO COMM REVERSD/			13,658.00	27,282.83Cr
06-Feb-2002	By O/W Clg			1,74,18,698.00	1,74,45,980.83Cr
06-Feb-2002	DD HOME TRADE	18004	10,50,000.00		1,63,95,980.83Cr
06-Feb-2002	CHGS DD HOME TRADE		525.00		1,63,95,455.83Cr
06-Feb-2002	DD PACIFIC FIN	18005	12,00,000.00		1,51,95,455.83Cr
06-Feb-2002	CHGS HOME TRADE LT		600.00		1,51,94,855.83Cr
07-Feb-2002	CA 25504	18006	78,67,000.00		73,27,855.83Cr
07-Feb-2002	YOURSELF FOR PO	18016	5,00,000.00		68,27,855.83Cr
07-Feb-2002	TO CASH	18019	3,00,000.00		65,27,855.83Cr
07-Feb-2002	To I/W Clg	18010	15,00,000.00		50,27,855.83Cr
07-Feb-2002	To I/W Clg	18018	25,00,000.00		25,27,855.83Cr
07-Feb-2002	To I/W Clg	18017	25,00,000.00		27,855.83Cr
20-Feb-2002	TRSP CA 2073/ THAN			6,00,000.00	6,27,855.83Cr
20-Feb-2002	To I/W Clg	18025	1,50,000.00		4,77,855.83Cr
Page Total:			6,25,59,625.00	6,00,07,256.00	4,77,855.83Cr

Account is maintained in the ordinary Book of the Bank and was made in the usual and ordinary course of business, and that such is still in the custody of the Bank.

[Signature]
Accountant

UTI Bank Ltd.
[Signature]

CERTIFIED TRUE COPY

Unless the constituent notifies the bank immediately of any discrepancy found by him in this statement of Account, it will be taken that he has found the account correct.

Date Stamp Manager

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KOLKATA BRANCH, CALCUTTA

TYPE: CURRENT AC-BUSINESS CLASS DATE: 05-12-2002

A/C NO: 005010200016302 acctCrncyCodPAGE: 7

TO:

M/S. HOME TRADE LTD.
124 A SHEERAB HALL
21 SASOON ROAD PUNE MAHARASHTRA
PUNE
MAHARASHTRA
INDIA

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STATEMENT OF ACCOUNT FOR THE PERIOD OF 21-09-2001 to 05-12-2002

DATE	PARTICULARS	CHK. NO.	WITHDRAWALS	DEPOSITS	BALANCE
06-Mar-2002	To I/W Clg	18050	5,00,000.00		6,89,558.58Cr
06-Mar-2002	To I/W Clg	018035	1,00,000.00		5,89,558.58Cr
07-Mar-2002	To I/W Clg	18036	1,00,000.00		4,89,558.58Cr
08-Mar-2002	To I/W Clg	018048	11,527.00		4,78,031.58Cr
11-Mar-2002	By O/W Clg			15,00,000.00	19,78,031.58Cr
11-Mar-2002	To I/W Clg	018053	10,000.00		19,68,031.58Cr
12-Mar-2002	By O/W Clg			67,320.00	20,35,351.58Cr
12-Mar-2002	To I/W Clg	18055	4,00,000.00		16,35,351.58Cr
13-Mar-2002	(005) 814134 CHQ		67,320.00		15,68,031.58Cr
13-Mar-2002	To I/W Clg	18057	15,00,000.00		68,031.58Cr
13-Mar-2002	To I/W Clg	018051	35,719.00		32,312.58Cr
14-Mar-2002	HOME TRADE MEETING			5,00,000.00	5,32,312.58Cr
14-Mar-2002	By O/W Clg			1,25,000.00	6,57,312.58Cr
14-Mar-2002	To I/W Clg	18059	1,25,000.00		5,32,312.58Cr
14-Mar-2002	To I/W Clg	018054	1,703.50		5,30,609.08Cr
15-Mar-2002	To I/W Clg	018060	1,00,000.00		4,30,609.08Cr
15-Mar-2002	To I/W Clg	018063	1,19,371.00		3,11,238.08Cr
15-Mar-2002	To I/W Clg	018056	8,805.00		3,02,433.08Cr
16-Mar-2002	BY CASH			3,000.00	3,05,433.08Cr
16-Mar-2002	To I/W Clg	18061	1,25,000.00		1,80,433.08Cr
16-Mar-2002	To I/W Clg	18062	15,717.00		1,64,716.08Cr
16-Mar-2002	To I/W Clg	18058	1,25,000.00		39,716.08Cr
16-Mar-2002	To I/W Clg	018064	37,522.00		2,194.08Cr
20-Mar-2002	By O/W Clg			1,30,62,014.78	1,30,64,208.86Cr
21-Mar-2002	To I/W Clg	18073	1,09,48,277.78		21,15,931.08Cr
21-Mar-2002	To I/W Clg	18075	13,00,000.00		8,15,931.08Cr
22-Mar-2002	To I/W Clg	18076	2,50,000.00		5,65,931.08Cr
26-Mar-2002	GILTEDGED MGNMT SE			15,00,000.00	20,65,931.08Cr
26-Mar-2002	By O/W Clg			1,03,56,780.00	1,24,22,711.08Cr
26-Mar-2002	To I/W Clg	18077	9,73,063.89		1,14,49,647.19Cr
Page Total:			1,68,54,026.17	2,71,14,114.78	1,14,49,647.19Cr

Certified that it is a true copy of such entry, that such entry is contained in a book of the primary books of the Bank, and that the same is in the usual and ordinary course of business, and that the Bank is still in the custody of the Bank.

[Signature]
Manager/Accountant

UTI Bank Ltd.

CERTIFIED TRUE COPY

Unless the constituent notifies the bank immediately of any discrepancy found by him in this statement of Account, it will be taken that he has found the account correct.

Date Stamp

Manager

190



KOLKATA BRANCH, CALCUTTA

TYPE: CURRENT AC-BUSINESS CLASS DATE: 05-12-2002

A/C NO: 005010200016302 acctCrncyCodPAGE: 8

TO:
M/S. HOME TRAM LTD.
124 A SOHRAE HILL
21 SASOON ROAD PUNE MAHARASHTRA
PUNE
MAHARASHTRA
INDIA

STATEMENT OF ACCOUNT FOR THE PERIOD OF 21-09-2001 to 05-12-2002

DATE	PARTICULARS	CHG. NO.	WITHDRAWALS	DEPOSITS	BALANCE
26-Mar-2002	TO CASH	18360	5,30,000.00		1,10,69,647.19Cr
26-Mar-2002	CASH CHARGES @		290.00		1,10,69,447.19Cr
27-Mar-2002	GILTED-ED MCHNT S			75,00,000.00	1,85,69,447.19Cr
27-Mar-2002	To I/W Clg	18379	74,28,495.55		1,11,41,041.64Cr
27-Mar-2002	To I/W Clg	018072	10,117.00		1,11,30,924.64Cr
28-Mar-2002	To I/W Clg	18081	1,00,00,000.00		1,10,30,924.64Cr
02-Apr-2002	To I/W Clg	18078	1,84,889.00		9,46,236.64Cr
03-Apr-2002	CA 25504/PORT	18084	3,00,000.00		6,46,236.64Cr
03-Apr-2002	To I/W Clg	18074	5,08,657.27		1,37,579.37Cr
04-Apr-2002	To I/W Clg	018082	17,835.77		1,19,743.60Cr
05-Apr-2002	TO CHEQUE RETURN C		100.00		1,19,643.60Cr
06-Apr-2002	To I/W Clg	18086	50,000.00		69,643.60Cr
06-Apr-2002	To I/W Clg	18083	55,020.00		14,623.60Cr
06-Apr-2002	BY CASH			30,000.00	44,623.60Cr
06-Apr-2002	By O/W Clg			1,50,000.00	1,94,623.60Cr
08-Apr-2002	To I/W Clg	18085	1,42,600.00		52,223.60Cr
17-Apr-2002	CA 2066/THANE			1,25,000.00	1,77,223.60Cr
19-Apr-2002	CA2066/THANE			3,00,000.00	4,77,223.60Cr
19-Apr-2002	CA 25504/PORT	18088	3,00,000.00		1,77,223.60Cr
20-Apr-2002	To I/W Clg	18087	1,60,000.00		17,223.60Cr
23-Apr-2002	By O/W Clg			82,51,130.00	82,68,353.60Cr
23-Apr-2002	By O/W Clg			1,07,51,506.85	1,90,19,860.45Cr
23-Apr-2002	PO	18091	3,00,000.00		1,87,19,860.45Cr
23-Apr-2002	PO	18090	7,28,550.00		1,79,91,310.45Cr
23-Apr-2002	DD AHMEDABAD	18093	10,15,530.57		1,69,75,779.88Cr
23-Apr-2002	DD AHMEDABAD	18092	3,00,778.75		1,66,75,001.13Cr
23-Apr-2002	DD AHMEDABAD	18094	10,28,133.64		1,56,46,867.49Cr
24-Apr-2002	PO	18147	7,50,000.00		1,48,96,867.49Cr
24-Apr-2002	PO	18145	5,00,000.00		1,43,96,867.49Cr
24-Apr-2002	PO	18160	15,00,000.00		1,28,96,867.49Cr
Page Total:			2,56,60,416.55	2,71,07,636.85	1,28,96,867.49Cr

Certified that it is a true copy of such entry, that such entry is contained in one of the books of the Bank and was made in the usual and ordinary course of business, and that such books are in the custody of the Bank.

[Signature]
Manager/Accountant

For L. J. ...
[Signature]
Authorised Signatory

CERTIFIED TRUE COPY

Unless the constituent notifies the bank immediately of any discrepancy found by him in this statement of Account, it will be taken that he has found the account correct.

Date Stamp Manager



UTI BANK LTD.

UTI BANK LIMITED

KOLKATA BRANCH, CALCUTTA

TYPE: CURRENT AC-BUSINESS CLASS DATE: 05-12-2002

A/C NO: 005010200016302 acctCrncyCodPAGE: 9

TO:
M/S. HOME TRADE LTD.
124 A SOHRAB HALL
21 SASOON ROAD PUNE MAHARASHTRA
PUNE
MAHARASHTRA
INDIA

132

Certified that it is a true copy of such entry, that such entry is contained in one of the ordinary books of the Bank and is correct in the total and is a true copy of the original and that the books are signed by the Manager/Accountant of the Bank.

[Signature]
Manager/Accountant

STATEMENT OF ACCOUNT FOR THE PERIOD OF 21-09-2001 to 05-12-2002

DATE	PARTICULARS	CHQ. NO.	WITHDRAWALS	DEPOSITS	BALANCE
24-Apr-2002	PO	18143	44,900.00		1,28,51,967.49Cr
24-Apr-2002	PO	18144	5,00,000.00		1,23,51,967.49Cr
24-Apr-2002	TO CASH	18151	1,00,000.00		1,22,51,967.49Cr
24-Apr-2002	TO CASH	18149	4,00,000.00		1,18,51,967.49Cr
24-Apr-2002	To I/W Clg	18159	2,00,000.00		1,16,51,967.49Cr
24-Apr-2002	To I/W Clg	18157	2,00,000.00		1,14,51,967.49Cr
24-Apr-2002	To I/W Clg	18155	2,00,000.00		1,12,51,967.49Cr
24-Apr-2002	To I/W Clg	18156	2,00,000.00		1,10,51,967.49Cr
24-Apr-2002	To I/W Clg	18158	2,00,000.00		1,08,51,967.49Cr
24-Apr-2002	To I/W Clg	18161	15,00,000.00		93,51,967.49Cr
24-Apr-2002	To I/W Clg	18162	10,00,000.00		83,51,967.49Cr
24-Apr-2002	To I/W Clg	18163	5,00,000.00		78,51,967.49Cr
24-Apr-2002	To I/W Clg	18153	5,00,000.00		73,51,967.49Cr
24-Apr-2002	To I/W Clg	18165	5,00,000.00		68,51,967.49Cr
24-Apr-2002	To I/W Clg	18150	6,85,000.00		61,66,967.49Cr
24-Apr-2002	PO	18164	10,00,000.00		51,66,967.49Cr
24-Apr-2002	TO CASH	18148	5,00,000.00		46,66,967.49Cr
24-Apr-2002	CHARGES OVER THE W		1,800.00		46,65,167.49Cr
26-Apr-2002	CC1560	18136	42,705.00		46,22,462.49Cr
26-Apr-2002	To I/W Clg	18154	5,00,000.00		41,22,462.49Cr
26-Apr-2002	To I/W Clg	18095	1,76,652.77		39,45,809.72Cr
26-Apr-2002	To I/W Clg	18096	1,76,652.77		37,69,156.95Cr
27-Apr-2002	To I/W Clg	18113	7,592.00		37,61,564.95Cr
27-Apr-2002	To I/W Clg	18134	5,219.50		37,56,345.45Cr
27-Apr-2002	To I/W Clg	18105	37,960.00		37,18,385.45Cr
27-Apr-2002	To I/W Clg	18118	4,500.00		37,13,885.45Cr
27-Apr-2002	To I/W Clg	18109	71,175.00		36,42,710.45Cr
27-Apr-2002	To I/W Clg	18117	47,450.00		35,95,260.45Cr
27-Apr-2002	To I/W Clg	18123	18,980.00		35,76,280.45Cr
27-Apr-2002	To I/W Clg	18111	4,745.00		35,71,535.45Cr
Page Total:			93,25,332.04	0	35,71,535.45Cr

[Handwritten Signature]

CERTIFIED TRUE COPY

Unless the constituent notifies the bank immediately of any discrepancy found by him in this statement of Account, it will be taken that he has found the account correct.

Date Stamp Manager

h

Kolkata Main Branch, 7, Shakespeare Sarani, Kolkata - 700 071. Tel : 202-2933/5189/4961/9832/9833/9834 Fax : 282-7611 Regd. Office : "SAKAAR", Ground Floor, Opp. Gandhi Gram Station, Off. Ashram Road, Ahmedabad - 380 009

www.utibank.com

SAKAAR CO. 553 5002

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UTI BANK LIMITED



UTI BANK LTD.

KOLKATA BRANCH, CALCUTTA

TYPE: CURRENT AC-BUSINESS CLASS DATE: 05-12-2002

A/C NO: 005010200016302 acctCrneyCodPAGE: 10

TO:

M/S. HOME TRADE LTD.
124 A SOHRAB HALL
21 SASOON ROAD PUNE MAHARASHTRA
PUNE
MAHARASHTRA
INDIA

(D-50)

D-50

STATEMENT OF ACCOUNT FOR THE PERIOD OF 21-09-2001 to 05-12-2002

DATE	PARTICULARS	CHK. NO.	WITHDRAWALS	DEPOSITS	BALANCE
27-Apr-2002	To I/W Clg	18126	2,590.00		35,69,035.45Cr
27-Apr-2002	To I/W Clg	18142	7,117.50		35,61,917.95Cr
27-Apr-2002	To I/W Clg	18121	83,013.60		34,98,904.35Cr
27-Apr-2002	To I/W Clg	18114	35,481.00		34,33,423.35Cr
27-Apr-2002	To I/W Clg	18131	8,541.00		34,24,882.35Cr
27-Apr-2002	To I/W Clg	18139	23,725.00		34,01,157.35Cr
27-Apr-2002	To I/W Clg	18102	14,709.50		33,86,447.85Cr
27-Apr-2002	To I/W Clg	18127	26,097.50		33,60,350.35Cr
27-Apr-2002	To I/W Clg	18132	14,235.00		33,46,115.35Cr
27-Apr-2002	To I/W Clg	18130	44,803.00		33,01,312.35Cr
27-Apr-2002	To I/W Clg	18129	37,960.00		32,63,352.35Cr
27-Apr-2002	To I/W Clg	18141	4,745.00		32,58,607.35Cr
27-Apr-2002	To I/W Clg	18122	9,490.00		32,49,117.35Cr
27-Apr-2002	To I/W Clg	18110	32,227.02		32,17,090.33Cr
29-Apr-2002	To I/W Clg	18135	22,776.00		31,94,314.33Cr
29-Apr-2002	To I/W Clg	18124	83,986.50		31,10,327.83Cr
29-Apr-2002	To I/W Clg	18133	71,175.00		30,39,152.83Cr
29-Apr-2002	To I/W Clg	18107	93,951.00		29,45,201.83Cr
29-Apr-2002	To I/W Clg	18115	1,36,181.50		28,09,020.33Cr
30-Apr-2002	To I/W Clg	18120	4,745.00		28,04,275.33Cr
30-Apr-2002	To I/W Clg	18140	7,117.50		27,97,157.83Cr
30-Apr-2002	To I/W Clg	18112	9,490.00		27,87,667.83Cr
30-Apr-2002	To I/W Clg	18119	5,694.00		27,81,973.83Cr
30-Apr-2002	To I/W Clg	18089	1,79,361.00		26,02,612.83Cr
30-Apr-2002	To I/W Clg	18103	5,694.00		25,96,918.83Cr
01-May-2002	To I/W Clg	18116	39,541.06		25,57,377.77Cr
02-May-2002	To I/W Clg	18125	5,694.00		25,51,683.77Cr
02-May-2002	To I/W Clg	18169	24,80,000.00		71,683.77Cr
Page Total:			34,99,851.88	0	71,683.77Cr
Grand Total:			42,56,33,387.53	42,57,05,071.30	71,683.77Cr

Certified that it is a true copy of each entry, that such entry is contained in one of the pass books of the Bank and is made in the usual and ordinary course of business, and that such books are still in the custody of the Bank.

[Signature]
Manager/Accountant

For UTI Bank Ltd.
[Signature]
Assistant Secretary

CERTIFIED TRUE COPY

Unless the constituent notifies the bank immediately of any discrepancy found by him in this statement of Account, it will be taken that he has found the account correct.

Date Stamp

Manager

DATE: 28/02/2002
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OR-ORDER

60,00,000/-

CA No. 005/04/02/000189

UTI BANK LTD.
71, Lord Sinha Road, Kolkata - 700 071

UTI BANK LTD.
CALCUTTA
28 FEB 2002
TRANSFER

FOR HOME TRADE LTD.
[Signature]
AUTHORISED SIGNATORY (IES)

Payable at par at all Branches of UTI Bank Ltd.

⑈018030⑈ 00021000⑈

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Certified that it is a true copy of such entry, that such entry is contained in one of the ordinary books of the Bank and was made in the usual and ordinary course of business, and that such book is still in the custody of the Bank.

For UTI Bank Ltd.
[Signature]
Authorized Signatory

[Signature]
Manager/Accountant

CERTIFIED TRUE COPY

(D-51)

D-51

(D-52) **D-52**

Resolution for a/c opening (in the form of instrument)
PAN CARD/last filed Return

UTI BANK

Account Opening Form for Other than Individuals

BRANCH *Roady*

Account No. *00501020001630*

Date *190901*

Customer No. *00501956*

Please open an account as under

Type of Account

Savings Bank

Current A/c

Term Deposit/RD/CD

Scheme

BUSINESS PREMII CLASSIC A

Name of the Company

HOME TRADE LTD

Class of Firm etc

Short Name

(max 10 ch.)

Customer Group

Customer Type

Agriculture

Finance

Mfg.

Trade

Transport

Banks

Corporate

Govt.

Customer Type

HUF

Trust

Assn

Co-op.Soc.

Propri.

Partnership

Pvt. Ltd.

Pub. Ltd.

Details of Proprietor / Partners / Karta / Authorised Signatories

Manager/Accountant

Customer No.

① Name *SANJAY AGARWAL*

Short Name

(max. 10 Char)

Customer Status

Normal

Minor

Others

Sex

M

F

Occupation

DIRECTOR & CHAIRMAN

Date of Birth

Passport No. /
Drv. Licence No.

Date of
issue

Expiry
Date

Place of
Issue

Customer No.

② Name *N. S. TRIVEDI*

Short Name

(max. 10 Char)

Customer Status

Normal

Minor

Others

Sex

M

F

Occupation

DIRECTOR & SECRETARY

Date of Birth

Passport No. /
Drv. Licence No.

Date of
issue

Expiry
Date

Place of
Issue

Customer No.

③ Name *KETAN SETH*

Short Name

(max. 10 Char)

Customer Status

Normal

Minor

Others

Sex

M

F

Occupation

AUTHORISED SIGNATORIES

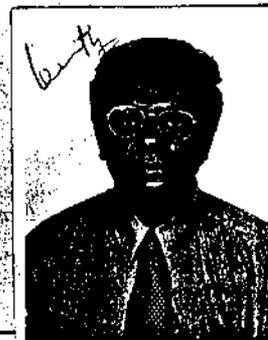
Date of Birth

Passport No. /
Drv. Licence No.

Date of
issue

Expiry
Date

Place of
Issue



CERTIFIED TRUE COPY

PHOTOGRAPHS

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Introduction Details

Introduction through Passport Driving License PAN ID Card Others Specify _____

If introduced by existing customer

Customer ID _____ A/c No. _____

Name _____ Short Name _____

Address _____

I know the applicant(s) detailed for a period of _____ months/years and confirm his/her/their address.

Signature of Introducer _____

Applicant's Address

Registered Office 124-A, SOHRAB HALL, 21, SASOON ROAD

City PUNE State MAHRASHTRA Pin 411001

Phone _____ Fax _____ E-mail _____

Business/Factory Address ~~TOOYE~~ RAJ KUTIR, GROUND FLOOR, 2-B PITTORIYA STREET

City KOLKATA State WEST BENGAL Pin 700071

Phone 2800210 Fax _____ E-mail _____

Tax Deduction At Source

TDS to be deducted if applicable Yes No (Form 15H, etc. to be submitted every financial year)

If No, TDS exempt ref. No. _____

TDS exempt submission date _____ PAN / GIR No. _____

Existing Account Information

Accounts with UTI Bank Branch FORT., MUMBAI A/c No. 25504

Branch _____ A/c No. _____

Accounts with Bank/Branch _____ Type of A/c _____

Other Banks Bank/Branch _____ Type of A/c _____

Details of Borrowal Accounts

Account Operation Instructions

Mode of operation SINGLY

TDS operative account SB CA TD No. _____

(A/c to which applicable TDS is to be debited)

Deposit / Instalment Amount _____ Period: Months _____ Days _____

Nomination Required Yes No Print Nominee Name Yes No

Repayment A/c No. _____ (Account to which periodic interest/principal repayment is to be made)

Autorenewal? Yes No No. of times autorenewal required _____

Renewal Period Months _____ Days _____ Scheme _____

Interest payment frequency (In case of QIC/MIC) _____ Calendar quarter/month _____

Certified that it is a true copy of such entry, that such entry is contained in one of the ordinary books of the Bank and was made in the usual and ordinary course of business, and that such book is still in the custody of the Bank.

Manager/Accountant



We have read the account rules of the bank and agree to abide by the same.

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For HOME TRADE LIMITED For HOME TRADE LIMITED For HOME TRADE LIMITED For HOME TRADE LIMITED

Signature *[Signature]* *[Signature]* *[Signature]* *[Signature]*

Authorised Signatory/Director (Proprietor/Partners/Proprietor) Authorised Signatory/Director Authorised Signatory/Director Authorised Signatory/Director

Specimen Signature of Proprietor / Partners / Karta / Authorised Signatories for Scanning

Name SANJAY AGARWAL (DIRECTOR)

Signature *[Signature]*

& *[Signature]*

Designation

Name N-S. TRIVEDI (DIRECTOR)

Signature *[Signature]*

& *[Signature]*

Designation

Name KETAKI SETH (AUTHORISED SIG)

Signature *[Signature]*

& *[Signature]*

Designation

Name SUBODH BHANDARI (AUTHORISED)

Signature *[Signature]*

& *[Signature]*

Designation

Name

Signature

&

Designation

Name

Signature

&

Designation

Name

Signature

&

Designation

Name

Signature

&

Designation

Certified that it is a true copy of such entry, that such entry is contained in one of the ordinary books of the Bank and was made in the usual and ordinary course of business, and that such book is still in the custody of the Bank.

Name

Signature *[Signature]*

&

Designation Manager/Accountant

Name

Signature *[Signature]*

&

Designation For UTI Bank Ltd. Authorised Signatory.

For Office Use Only

Applicant interviewed by _____ on _____

Remarks _____

Letter of thanks sent to customer on _____

Letter of thanks sent to introducer on _____

Account opened by _____

Signature *[Signature]*

CERTIFIED TRUE COPY

Authorized by *[Signature]*

Signature _____



UTI BANK

Nomination Form DA 1 (for Proprietorship accounts only)

Nomination under Sec. 45 ZA of the Banking Regulations Act 1949 and Rule 2(1) of the Banking Companies (Nomination) Rule 1985 in respect of bank deposits

I/We hereby nominate the following person to whom in the event of my/our/minor's death the amount of deposit in the above account, may be returned by UTI BANK LTD.

NOMINEE (Only one nominee permitted)

Name & Address

Relationship with depositor, if any, and Age

If nominee is a minor, his/her date of birth

* All the nominee is a minor on this date. (We appoint (name)

to receive the amount of the deposit in the Account on behalf of the nominee in the event of my/our/minor's death during the minority of the nominee.

Signature of witness

** Signature(s) of depositor(s)

Name

Name

Address

Address

* Strike out if nominee is not a minor

** Where deposit is made in the name of a minor, the nomination should be signed by a person lawfully entitled to act on behalf of the minor

Nomination Registration No.

Application for ATM Card (for Proprietorship accounts only)

Please issue TRUST 24 CARD against my above account.

I have read and understood the rules and regulations concerning TRUST 24 CARD and agree to abide by them. I also understand that the Bank reserves the right to suspend services of TRUST 24 CARD to me unilaterally without any prior notice or assigning any reason.

I agree to keep a quarterly average balance of Rs. charges as per rules.

in the account, otherwise the bank may deduct

For UTI Bank Ltd

Authorized Signatory

Signature

PROPRIETOR

CERTIFIED TRUE COPY

Letter of Authority

I hereby authorize you to honour all cheques or drafts drawn on the above account and to accept and act upon receipt for money deposited with or by the Bank on any account or accounts at any time or times kept or to be kept in the above account with the Bank provided such cheques or drafts are signed by

Whose specimen signature card is enclosed duly countersigned by me/us notwithstanding at such cheques or drafts may create overdrawn or to increase to any extent

Mr/Ms

I am also authorized on my/our behalf to make draw, accept, endorse and negotiate or otherwise sign any Hundies, Bills of Exchange and Promissory Notes or other Negotiable Instruments, to operate or overdraw on the above account with your Bank, to receive payments in all currencies to me/us, to acknowledge debt or debts due from me/us, or to me/us, as to bind me/us all to pledge or hypothecate to the Bank any stocks or other form of securities belonging to me, any one or more of us on my/our behalf to borrow either with or without security, to withdraw any stock or other securities pledged, to give valid receipt for such securities and stock and to receive notices on my/our behalf, execute necessary documents relating to the ordinary business of the Bank including guarantees and to issue guarantees on my/our behalf with or without security. This authority shall continue to be in force until I/we revoke it by a notice in writing delivered to you.

Yours faithfully

in the usual and ordinary course of business, and that such book is still in the custody of the Bank.

Signature of letter of Authority Holder

Counter Signature by Account Holder

Enc. Specimen Signature Card duly countersigned (In case of partnership firm, all partners should sign)

Manager, Accounts

Re-33/2002-
MR-187/2003 ①

(D-54)

D-54

1st. Jan 2000

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To
The Managing Director
Gilt Edge Management Services Ltd.
103 Liberty Apartments A1
805A, Sarojini Road A1
Vile Parle (w)
Mumbai - 400056. A5

Re: Resignation on personal grounds. A2

Dear Sir,
A ✓ Owing to unavoidable circumstances, it is not possible for me to continue working in my present position in your esteemed company and, accordingly, I am tendering my resignation to be applicable with immediate effect.

Further, I am also certifying that there are no dues payable to me from your side and outstanding matters, if any, has been fully settled.

With warm regards. A2

A3 Devy A3
INDRANIL DEY



Produced by me .

H Dave

(CHEENA H. DAVE)
dt. 17/03/2003 .

क्र. सं. Serial No. PO/95

(D-55)

D-55

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प्रति प्रति विक्रय मूल्य 3/- रुपये
POST OFFICE SALE PRICE Rs. 3/-
FORM NO. 1



भारत
GOVERNMENT OF INDIA
मंत्रालय
INTERNAL AFFAIRS



पासपोर्ट आवेदन-पत्र
PASSPORT APPLICATION FORM

(फार्म भरने से पहले निर्देश सावधानीपूर्वक पढ़ें)

(कृपया बड़े अक्षरों में फार्म भरें)

964/ND

(Read Instructions Carefully Before Filling
The Form) (Please Fill in BLOCK LETTERS)

भुगतान की गई राशि 300/- रुपये नकद बैंक ड्राफ्ट
बैंक ड्राफ्ट सं.
बैंक का नाम

Amount of fee Paid Rs. 300/- Cash Bank Draft
Bank Draft No.
Bank's Name

1. पूरा नाम (आद्याक्षरों का प्रयोग न करें)
(i) आवेदक
(ii) पिता
(iii) माता
(iv) प्रति / पत्नी

1. Full name (Expanded initials, surname to be written first).
(i) Applicant DEY
INDRANIL
(ii) Father DEY, NIRMAL KUMAR
(iii) Mother DEY, MANVA
(iv) Spouse

2. पुरुष महिला
3. जन्म तिथि
दिनांक माह वर्ष

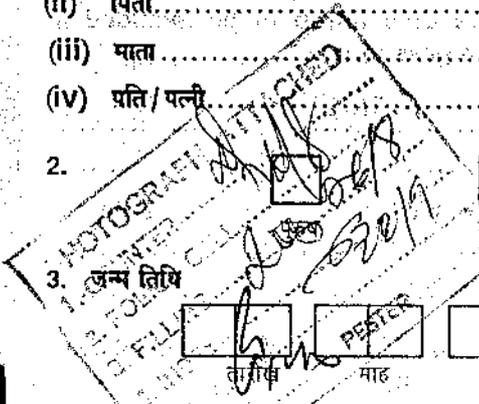
2. Male Female
3. Date of birth
Date Month Year

4. जन्म स्थान
5. पहचान का प्रकट चिह्न :

4. Place of birth CALCUTTA
5. Visible distinguishing mark : BLACK MOLE
ON RIGHT CHEEK

6. वर्तमान पता :
.....
.....
.....
जिला राज्य
पिन कोड

6. Present address:
58/44, PRINCE ANWAR SHAH ROAD
'SADGURU CHHAYA'
P.O. LAKE GARDENS ; CALCUTTA
Distt. SOUTH 24 PARAGANS State WEST BENGAL
PIN code



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7. यदि आवेदक निर्देश के पैरा (६) में दिये गये पते पर लगातार गत दो वर्ष से नहीं रह रहा है तो, कृपया उन स्थानों के पते और अवधि दें जहाँ इस अवधि के दौरान रहा हो।

से तक (दिनांक)

जिला राज्य

पिन कोड

8. (i) आवेदक भारत का नागरिक है :

जन्म से वंशानुगत पंजीकरण द्वारा दसोदकरण द्वारा

(ii) यदि आवेदक के पास कभी किसी अन्य देश की नागरिकता रही है तो विवरण दीजिए :

9. क्या आवेदक ने पहले कभी अपना नाम बदला है, तो उसका विवरण दें (निर्देश का पैरा 7 देखें)

10. आवेदक के पासपोर्ट में शामिल किये जाने वाले बच्चों का विवरण:

नाम	लिंग
(1)
(2)
जन्म स्थान	तारीख
(1)
(2)

11. क्या आवेदक ने पहले कभी पासपोर्ट/यात्रा दस्तावेज लिया या उसके लिए आवेदन किया था ? तो कृपया उसका ब्यौर दें।

- (i) पासपोर्ट कार्यालय फाइल नं:
- (ii) पासपोर्ट/ यात्रा दस्तावेज संख्या
- (iii) जारी होने की तारीख
- (iv) जारी होने का स्थान

12. क्या आवेदक "उत्प्रवासन जाँच आवश्यक नहीं है" का पात्र है ? अगर हाँ तो दस्तावेज की प्रमाणित प्रतिलिपी लगाइये (निर्देश का पैरा ४ देखें)

हाँ Yes
नहीं No

13. क्या इसमें वैध वीजा है ?

हाँ Yes
नहीं No

7. If the applicant has not resided at the address given against para (6) continuously for the last two years, please furnish the other address(es) with duration where he/she has resided during the period.

From to (date)

NOT APPLICABLE

Dist. State

PIN code

8. (i) Applicant is a citizen of India by :

Birth Descant Registration Naturalisation.

(ii) If the applicant ever possessed citizenship of any other country, give details :

9. If the applicant ever changed his/her name, give details : (see para 7 for instructions)

No

10. Particulars of children to be included in applicant's passport:

Name	Sex
(1) Name NONE
(2)
Place of birth	Date
(1)
(2)

11. The details of passport/travel document held/ applied for, if any :

No

- (i) Passport Office File Number:
- (ii) Passport/Travel Document Number
- (iii) Date of Issue/Application
- (iv) Place of Issue/Application

12. Is applicant entitled for "Emigration Check Not Required (ECNR) ?" If Yes, attach attested copy of the document (see para 4 for instructions)

हाँ Yes
नहीं No

13. Whether the passport contains valid visas?

हाँ Yes
नहीं No

14. कृपया बताएं

(i) कभी आदिग सशर्त उ

(ii) आवेदक गया था

(iii) क्या आदिग

15. पासपोर्ट अधि

(i) क्या यह

(ii) क्या भा

(iii) क्या दि

आवेदक

तारीख

पासपोर्ट

यदि उ

16. आवेदक की

भा

निष्ठा

नागरिक

को जा

तावे

देना

पासपो

तारीख

आवेदक के

3 (D-55)

14. कृपया बताएं कि क्या

- (i) कभी आपको पासपोर्ट/यात्रा दस्तावेज देने से मना किया गया था या उन्हें जब्त किया गया था अथवा सशर्त उनकी बहाली की गई थी।
- (ii) आवेदक को सरकारी लागत पर देश प्रत्यावर्तित किया गया था।
- (iii) क्या आवेदक को कभी भारत प्रत्यावर्तित किया गया था।

हाँ	<input type="checkbox"/>	Yes
नहीं	<input checked="" type="checkbox"/>	No
हाँ	<input type="checkbox"/>	Yes
नहीं	<input checked="" type="checkbox"/>	No
हाँ	<input type="checkbox"/>	Yes
नहीं	<input checked="" type="checkbox"/>	No

14. Please indicate whether:

- (i) A passport/travel document was refused/impounded at any time or restored conditionally.
- (ii) The applicant was repatriated at Government cost.
- (iii) The applicant was ever deported to India.

15. पासपोर्ट अधिनियम, 1967 की धारा 6 के अन्तर्गत अपेक्षित जानकारी :

- (i) क्या यह आवेदन-पत्र देने की तारीख के ठीक पांच वर्ष पहले की अवधि में किसी अपराधिक जुर्म के लिए किसी समय भारत के किसी न्यायालय द्वारा आवेदक को दोषी ठहराया गया था और कारावास की सजा दी गई थी ?
- (ii) क्या भारत की किसी फौजदारी अदालत में आवेदक के विरुद्ध कोई मुकदमा चल रहा है ?
- (iii) क्या किसी न्यायालय द्वारा न्यायालय में पेश होने के वारण्ट, सम्पन्न अथवा गिरफ्तारी के वारण्ट अथवा आवेदक को भारत से बाहर जाने की मनाही के आदेश जारी किए गए हैं ?

हाँ	<input type="checkbox"/>	Yes
नहीं	<input checked="" type="checkbox"/>	No
हाँ	<input type="checkbox"/>	Yes
नहीं	<input checked="" type="checkbox"/>	No

15. Information required under section 6 of the Passport Act, 1967

- (i) Has the applicant at any time during the period of five years immediately preceding the date of this application been convicted by a Court in India for any criminal offence and sentenced to imprisonment ?
- (ii) Are any criminal proceedings pending against the applicant before a court in India?
- (iii) Has a warrant or summons for appearance or warrant for arrest or an order prohibiting the applicant's departure from India been issued by a court ?

टिप्पणी :

यदि उपरोक्त प्रश्नों में से प्रश्न 14-15 का उत्तर 'हाँ' है, तो एक अलग कागज पर हस्ताक्षरित ब्यौरा दें।

16. आवेदक की घोषणा:

मुझे भारत की संप्रभुता, एकता और अखण्डता के प्रति निष्ठा है और मैंने स्वेच्छा से किसी अन्य देश की नागरिकता अथवा यात्रा दस्तावेज प्राप्त नहीं किये हैं। मैंने भारत की नागरिकता न खोई है, न उसका परित्याग किया है न ही मुझे इससे कभी वंचित किया गया है।

मैंने जो जानकारी दी है वह सही है और उसकी सत्यता के लिए मैं पूरी तरह से जिम्मेदार हूँ। मुझे इस बात की जानकारी है कि पासपोर्ट अथवा कोई अन्य यात्रा दस्तावेज प्राप्त करने के उद्देश्य से कोई झूठी जानकारी देना अथवा कोई तथ्यपरक जानकारी छुपा लेना पासपोर्ट अधिनियम, 1967 के अन्तर्गत एक अपराध है।

आवेदक के हस्ताक्षर/अंगूठे का निशान

तारीख स्थान

16. DECLARATION OF APPLICANT:

I owe allegiance to the sovereignty, unity & integrity of India and have not voluntarily acquired the citizenship or travel document of another country.

I have not lost, surrendered or been deprived of citizenship of India.

The information given by me is true and I am solely responsible for its accuracy. I am aware that it is an offence under the Passport Act 1967 to furnish any false information or to suppress any material information with a view to obtaining passport or any other travel document.

(17) (Signature) (17)

of applicant

ALCUTTA

अ/पासपोर्ट का चीट दे।

17. यदि पासपोर्ट अवधारक व्यक्ति के लिए है तो माता-पिता अथवा अभिभावक की घोषणा:

मैं पुष्टि करता/करती हूँ कि उपर्युक्त प्रती (नाम)

पुत्र/पुत्री श्री जिसका मैं माता-पिता/अभिभावक हूँ, उसका पूरा खर्च उठाने की जिम्मेवारी का मैं वचन लेता/लेती हूँ कि उसने कभी घोषणा करता/करती हूँ कि उसने कभी स्वयंसेवक है, उसका परित्याग नहीं किया है और न ही उसे इससे कभी अलग किया गया है और इस आवेदन-पत्र में उसके सम्बन्ध में दी गई जानकारी सही है।

माता/पिता/अभिभावक के हस्ताक्षर अंगूठे का निशान (पुरुष के बाएँ और स्त्री के दाएँ हाथ के अंगूठे का निशान) स्थान तारीख

18. संलग्न-पत्र (सरकारी/सार्वजनिक निकाय के कर्मचारी अनापत्ति प्रमाणपत्र मूल रूप में संलग्न करें) :

17. Declaration of Parent or Guardian if passport for minor: NOT APPLICABLE

I affirm that the particulars given above are in respect of (Name) DEY, INDRANIL Son/daughter of DEY, NIRMAL KUMAR of whom I am the Parent/Guardian.

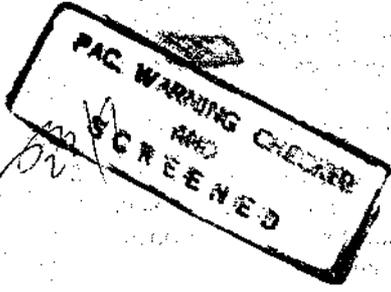
I undertake the entire responsibility for his/her expenses. I solemnly declare that he/she has not lost, surrendered or been deprived of his/her citizenship of India and that the information given in respect of him/her in this application is true.

DEY, NIRMAL KUMAR Name & Signature/T.I. of Parent/Guardian (Left hand T.I. if male and Right hand T.I. if female) Place CALCUTTA Date

- 18. Enclosures : Government/PSU employee attach original NOC 1) XEROX COPY RATION CARD NO. 205844 2) " " ELECTION COM. IDENTITY CARD 3) " " ICSE EXAM. CERTIFICATE 4) " " GRADUATION CERTIFICATE

कार्यालय प्रयोग के लिए

For Office Use



Report overdue. In view of MIRA's instruction vide message no. 172/111 dated 09.11.1990, all may grant EC for order please

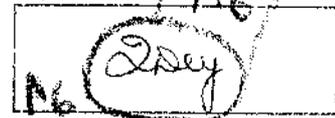
19. आवेदक नीचे खाली स्थानों में और दोनों स्टिकरों पर कृपया हस्ताक्षर अथवा अंगूठे के निशान के दो-दो नष्टने दें।

19. Specimen signatures or Thumb impressions of applicant in the boxes given below AND on two stickers.

नहीं

हाँ

नहीं



Printed at

SS DIVISION) 14-A, Kamla Nagar, Delhi-110007

3. यदि आवेदक भारतीय नागरिक है तो उसे सभ्यता के मानकों के अनुसार अपने व्यवहार में आदर्श बनाने के लिए प्रोत्साहित किया जाता है। 4. आवेदक को अपने आवेदन-पत्र में सच और सही जानकारी देनी चाहिए। 5. फोटोग्राफ (क) अंशिक रूप से कटे हुए होना नहीं चाहिए। (ख) रंगीन होना चाहिए। 6. दस्तावेज (क) सही होना चाहिए। (ख) सही होना चाहिए। (ग) सही होना चाहिए। (घ) सही होना चाहिए। (ङ) सही होना चाहिए।

SPECIMEN VERIFICATION CERTIFICATE
(on official stationery of verifying authority)

This is to certify that Mr/Miss/Mrs.....son of/doughter of/wife of.....resident of.....has good moral character and reputation and that after having read the provisions of section 6 (2) of the Passports Act, 1967 (Printed below), I certify that these provisions are not attracted in case of this applicant and I, therefore, recommend Issue of an Indian Passport to him. Applicant has been staying at his address continuously for the last two years.

Place: Signature
Date: (Complete name with designation)
Tel. No. Office /Residence

Note:

1. This verification certificate may be got signed by any of following :
 - (i) A Deputy Secretary/Director/Joint Secretary/Add Secy./Spl. Secy./Secy./Cab. Secy. to Govt. of India.
 - (ii) A Joint Secretary/Add. Secy./Spl. Secy./Secy./Chief Secy. to a State Govt.
 - (iii) A Sub-Divisional Magistrate/Additional DM/District Magistrate of the district of residence of applicant.
 - (iv) A District Supdt. of Police/Range, DIG/IG/DGP of district of residence of applicant.
2. Anyone who issues incorrect verification certificate may be prosecuted under section 12(2) of the Passports Act, 1967.
3. SECTION 6(2) OF THE PASSPORTS ACT, 1967
 Subject to the other provisions of this Act, the passport authority shall refuse to issue a passport or travel document for visiting any foreign country under clause (c) sub-section (2) of section 6 on any one or more of the following grounds; and on no other grounds namely:
 - a. that the applicant is not a citizen of India
 - b. that the applicant may, or is likely to engage outside India in activities prejudicial to the sovereignty and integrity of India.
 - c. that the departure of the applicant from India may, or is likely to, be detrimental to the security of India.
 - d. that the presence of the applicant outside India may, or is likely to prejudice the friendly relations of India with any foreign country.
 - e. that the applicant has, at any time during the period of five years immediately preceding the date of his application been convicted by a court in India for any offence involving moral turpitude and sentenced in respect thereof to imprisonment for not less than two years
 - f. that criminal proceedings in respect of an offence alleged to have been committed by the applicant are pending before a court in India.
 - g. that a warrant or summons for the apprehension or arrest for the arrest, of the applicant has been issued by a court under any law for the time being in force or a court order prohibiting the departure from India of the applicant has been made by any such court.
 - h. that the applicant has been repatriated and has not reimbursed the expenditure incurred in connection with such repatriation.

*Produced by me
Mam-kl
04-09-2003*

200

90815

(D-55)

137



भारत सरकार

GOVERNMENT OF INDIA

विदेश मंत्रालय

MINISTRY OF EXTERNAL AFFAIRS



भारतीय पासपोर्टों पर विविध सेवाओं के लिए आवेदन पत्र
(भारत में प्रयोग के लिए)

Application Form for Miscellaneous Services on Indian Passports
(For use in India)

BY HAND
As per application of the applicant
May amend visible distinguishing mark of the applicant
09/04/84

अपेक्षित सेवा Service Required: Correction of visible distinguishing mark. निर्देश के लिये पृष्ठ ४ देखें (See instructions on page 4)

भुगतान की गई राशि Amount of Fee Paid Rs. 100/- रुपये द्वारा (भुगतान की विधि).
by Cash (Mode of payment)

कृपया आवेदन पत्र प्रस्तुत करने (ए) और डिलीवरी (डी) के तरीके का उल्लेख करें
Please state the mode of submission of application (A) and Delivery (D)

(i) व्यक्तिगत रूप से Personally	(ii) डाक द्वारा By Post	(iii) प्रतिनिधि द्वारा Through representative
ए/A	डी/D ए/A	डी/D ए/A

यू.के. और संयुक्त राज्य अमरीका आदि के लिए वैध बीजाओं वाले पासपोर्टों के लिए केवल विधि (i) या (ii) पर ही चिह्न लगाएं
Please tick (i) or (ii) only, if previous passport containing valid visas for U.K., U.S.A. etc. submitted with application.

1. पूरा नाम (कृपया आधा अक्षरों का प्रयोग न करें) /Full name (Expanded initials) **INDRANIL DEY**

पिता का नाम/Father's Name **NIRMAL KUMAR DEY**

माता का नाम/Mother's Name **MAHUA DEY**

पति /पत्नी का नाम/Husband/Wife's Name **N.A.**

DETAILS ENTRIES
Signature
D/D

2 पता/Address:

(1) भारत में स्थायी पता/Permanent Address in India

मकान का नाम/नं. /House name/No. 58/44

गांव/गली/Vill./Street PRINCE ANWAR SHAH ROAD

डाकघर/Post Office LAKE GARDENS

जिला/Distt. CALCUTTA

राज्य/State WEST BENGAL

पिन कोड/PIN 700045

टेलीफोन सं./Tel. No. 4730299/4133899

(2) वर्तमान पता/ Present Address.....

मकान का नाम/नं./House name/No. 58/44

गांव/गली/Vill./Street PRINCE ANWAR SHAH ROAD

डाकघर/Post Office LAKE GARDENS

जिला/Distt. CALCUTTA

राज्य/State WEST BENGAL

पिनकोड/PIN 700045

टेलीफोन सं./Tel.No. 4730299/4133899

3. पासपोर्ट सं.

Passport No. A06264964

जारी होने की तारीख

Date of issue 15 OCT 1998

जारी होने का स्थान

Place of issue CALCUTTA

जब तक वैध है

Valid upto 14.10.2008

4. पासपोर्ट दफ्तर की फाइल संख्या/File No. of passport office. A-41854198

5. क्या आवेदक के विरुद्ध भारत में किसी फौजदारी अदालत में कोई फौजदारी मुकदमा चल रहा है अथवा पासपोर्ट एक्ट 1967 की धारा 10 (3) के अन्तर्गत कोई अन्य अनहता ?

Are any criminal proceedings against applicant in criminal court in India or any other disqualification under section 10 (3) of Passports Act, 1967?

No

6. जिन बच्चों के नाम शामिल किए जाने हैं/ हटवाए जाने हैं, ब्यौरा/Particulars of children to be included/deleted.

	नाम/Name	जन्म स्थान और तारीख/Place & Date of Birth	लिंग /Sex
1.			
2.			
3.			

7. घोषणा : मैं निष्ठापूर्वक घोषणा करता/ करती हूँ कि/ Declaration: I solemnly affirm that:

(i) मुझे भारत की संप्रभुता और अखण्डता के प्रति निष्ठा है;

I owe allegiance to the sovereignty and integrity of India;

(ii) ऊपर दी गई जानकारी सही है और इसमें से कुछ भी नहीं छिपाया गया है और मुझे इस बात की जानकारी है कि जान बूझकर कोई झूठी सूचना देना अथवा तथ्यपरक जानकारी छुपा लेना पासपोर्ट अधिनियम, 1967 के अन्तर्गत अपराध है और ऐसा करने से अधिनियम के अन्तर्गत दण्ड तथा अन्य सजा दी जा सकती है;

Information given above in respect of myself, son/daughter/ward is correct and nothing has been concealed and I am aware that it is an offence under the Passports Act to knowingly furnish false information or suppress material information, which attract penal and other punishments under the Acts;

(iii) मैं अपने पुत्र/पुत्री/आश्रित के खर्च की पूरी जिम्मेवारी लेता/लेती हूँ, और

I undertake to be entirely responsible for expenses of my son/daughter/ward, and

(iv) मैं घोषणा करता/करती हूँ कि मैंने उस समय के बाद से जबकि मुझे उपरोक्त पासपोर्ट अथवा यात्रा दस्तावेज जारी हुआ था, भारत की अपनी नागरिकता नहीं खोई है अथवा उसका परित्याग नहीं किया है। मैं यह भी घोषणा करता/करती हूँ कि मेरे पास कोई अन्य पासपोर्ट नहीं है।

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I declare that I have not lost or surrendered my citizenship of India since the above passport or travel document was issued to me. I further declare that I have no other passport.

स्थान/Place CALCUTTA
तारीख/Date 8.4.99

Jay
A8

आवेदक अथवा उसके कानूनी अभिवाहक के हस्ताक्षर अथवा अंगूठे का निशान (पुरुष के बाय हाथ के अंगूठे का निशान और महिला के मामले में दाएं हाथ के अंगूठे का निशान।

Signature of applicant or T.I. or his legal guardianship
(Left hand T.I. if male and right hand T.I. if female)

8. नीचे दिए गए रिक्त स्थान में सेवा (ग) के लिए अपेक्षित हस्ताक्षर अथवा अंगूठे के निशान के दो नमूने दें।

Two specimen signatures or T.I. required for services at (c), in the box given below.



Jay
A9

Jay
A10

कार्यालय प्रयोग के लिए / FOR OFFICE USE

ईए (पी) - २ प्रपत्र भरने के लिए अनुदेश / INSTRUCTIONS FOR FILLING UP EA(P)-2 FORM

यह प्रपत्र साधारण भारतीय पासपोर्टों पर निम्नलिखित के संबंध में विधि सेवाओं के लिए प्रयोग में लाया जाए

This form is to be used for Miscellaneous Services on ordinary Indian Passport for

(क) (a) नवीनीकरण/Renewal

(ख) (b) वीजा शीट जारी करने के लिए/Issue of Visa Sheet.

(ग) (c) पृष्ठों के समाप्त हो जाने पर अतिरिक्त पुस्तिका जारी करने के लिए, बच्चे का नाम शामिल करवाने/हटवाने के लिए। नाम में परिवर्तन के लिए। नया नाम शामिल करने के लिए। जन्म की तारीख के लिए।

Issue of Additional Booklet on used up pages.

(घ) (d) पते में परिवर्तन / Change of address.

(ङ) (e) पुलिस अनापत्ति प्रमाण-पत्र (उस देश का नाम बताएं जिसके लिए पुलिस अनापत्ति प्रमाण-पत्र की आवश्यकता है और प्रयोजन)।

Police Clearance Certificate (indicate the name of country for which, PCC required and purpose).

(च) (f) अतिरिक्त पृष्ठांकन/Additional Endorsement

(छ) (g) जिन बच्चों के नाम शामिल किये जाने हैं/हटवाने हैं उनका ब्यौरा /Addition/Deletion of particulars of children

(त) (h) कोई अन्य सेवा/Any other services.

बच्चों के नए नाम/ (नामों) को शामिल करने के मामले में (1) जन्म प्रमाण पत्र (पत्रों) जिस पर माता-पिता के नाम दिए हों (2) माता-पिता दोनों के पासपोर्ट संलग्न करें। पन्द्रह वर्ष से कम उम्र के बच्चे अपने माता-पिता के पासपोर्ट (सामान्यतः माता के पासपोर्ट) में अपना नाम शामिल करवाने के लिए आवेदन कर सकते हैं अथवा अलग पासपोर्ट के लिए आवेदन कर सकते हैं। पन्द्रह वर्ष से अधिक उम्र के बच्चों को अलग पासपोर्ट के लिए आवेदन करना चाहिए।

In case of fresh inclusion of name (s) of children please enclose (i) birth certificate (s) giving name of both parents, (ii) Passports of both parents. Children below 15 year of age can either apply for inclusion in their parents (generally mother's) passport or apply for separate passport. Children above 15 year must apply for separate passport

*Produced by me
Manish Mishra
04-09-2003*

(D-55)

From:

INDRANIL DEY 129

A13 58/44 PRINCE ANWAR SHAH RO.

A13 P.O. LAKE GARDENS

CALCUTTA-700045

Ph: 4730299/4133899

8/4/99

A14

A14

To
THE REGIONAL PASSPORT OFFICER
CALCUTTA.

Re: CORRECTION IN MY PASSPORT No. A6264964
HAVING FILE No. A-41854198

Dear Sir,

SUB: VISIBLE DISTINGUISHING MARK OF THE
PASSPORT HOLDER.

CURRENTLY IN PASSPORT: BLACK MOLE ON RIGHT CHEEK.

SHOULD BE CORRECTED TO: BLACK MOLE ON
LEFT CHEEK.

I shall be most grateful if you could
kindly make the above change on an urgent
basis. Any inconvenience caused is greatly
regretted.

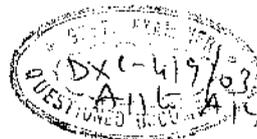
A11

A11

Thanking you

Sincerely yours.

Devy
A12
(INDRANIL DEY)



203 (A+D)

Produced by me.
Manikul Mukherji
04-09-2003

120

WITH ~~POSTAGE~~ **NO POSTAGE** NECESSARY IF MAILED IN THE UNITED STATES
 WITH ~~POSTAGE~~ **NO POSTAGE** NECESSARY IF MAILED IN THE UNITED STATES
 ADDRESS OF SENDER: **M. J. ...**
 CITY: **...**
 STATE: **...**
 ZIP: **...**
 ADDRESSEE: **M. J. ...**
 CITY: **...**
 STATE: **...**
 ZIP: **...**

203-A



First Flight
 Flight Couriers Ltd.
 Flight Couriers, But Business Partners
 5C Ashmont Bldg., 53A, Mico, Shalib St,
 Calcutta - 700016, Tel : 217 1866 - 70/74

Non Negotiable Instrument

Day: (W) (T) (F) (S) (S)
 09/16

Mode of Transport:
 Express
 Air Cargo
 Surface

Consent & Quotations
 Consents
 Quotations

Consignment Type
 To Pay Collect by Cash/Cheque
 In favour of First Flight Couriers Limited

Rs. *100/-*

COD Collect by Express/Direct in
 favour of Consignor

Rs. *100/-*

Do You Have Marine Policy: Yes / No If Yes, P.No.:



* E 2 5 3 6 2 4 6 4 *

C. No.:

Declared Value

Actual Weight

Charge

Credit

Consignor Copy

First Flight introduces



Great New way to Wish Your Dear One with Card, Bouquet, Cake, Sweets or Dry Fruits in 72 Cities in India.

For details contact us

Call Customer Service

Tel: 033 - 3594954 / 967, 217 1866 - 70/74

E-mail : caacs@firstflight.net

Website : www.firstflight.net

Consignor's Signature

Strictly Not Accepted

Jewellery, Currency, Liquids & Straps Certificates

Conditions: This is a non-negotiable instrument subject to the terms and conditions specified on the consignor copy

203-B

06/02 15:16 TEL 0334614032

GM(F&A)/CMO

P01

122

***** TX REPORT *****

TRANSMISSION OK

TX/RX NO.	8455
CONNECTION TEL	2186944
CONNECTION ID	
START TIME	03/06 15:09
USAGE TIME	06'05
PAGES	8
RESULT	OK

203-C

06/02 15:30 TEL 0334614032

GM(F&A)/CMO

P01

183

***** TX REPORT *****

TRANSMISSION OK

TX/RX NO.	8458
CONNECTION TEL	2186944
CONNECTION ID	
START TIME	03/06 15:24
USAGE TIME	06'04
PAGES	8
RESULT	OK

203-D

OFFICE OF THE CHAIRMAN
BOARD OF TRUSTEES
HINDUSTAN STEEL LIMITED
CENTRAL PURCHASE ORGANISATION
SALES & TRANSPORT, CALCUTTA.
PROVIDENT FUND,
"ISPAT NIKETAN"
52/1A, BALLY GUNGE CIRCULAR ROAD,
CALCUTTA-700 019

P-1/8 184

38

PE-18

(Pays 33-38 & 46000)

Phone : 476-9707
Gram : ISPAT
Fax : 033-476-9799

P.C. 33/2002
MR 723/2002
(15/1)

(D-56)

D-56

Reference No. CAL/PF/G.OI-8.07/2002-03

Date 3.6.02

FAX - 022 - 218 - 6944,

Mr. M M Agarwal
President (Merchant Banking)
UTI Bank Limited
Central Office
Maker Towers
Colaba,
Mumbai 400 005

Dear Sir,

This refers to your letter No. UTIB/CO/LLA/2002-03/978 dated 31.05.2002 with regard to purchase of 8.07% GOI - 2017 Bonds for Rs. 1,50,00,000.00 (face value) by HSL PF Trust from UTI Bank Ltd.

You may recall that your offer contained in your letter dated 27.02.02 was accepted by us and the deal was concluded. An Account Payee Cheque No. 095724 dated 28.02.2002 drawn in favour of 'UTI Bank Limited' was received by your Mr. P Daw, Dy. Manager (Merchant Banking), UTI Bank Limited, Kolkata for a sum of Rs. 1,61,19,587.00 (settlement amount). The cheque was encashed by UTI Bank Limited, Kolkata on 28.02.2002 on high value clearance.

As per terms of the deal the scripts were to be physically delivered at our office by UTI Bank Limited. We are still awaiting delivery of the said scripts.

It would be pertinent to mention that our messages dated 17.05.2002 to Mr. P Daw, UTI Bank Limited, Kolkata and on 24.05.2002 and 28.05.2002 to

All Communications should be addressed to the Chairman and not to individuals by name.

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OFFICE OF THE CHAIRMAN
BOARD OF TRUSTEES
HINDUSTAN STEEL LIMITED
CENTRAL PURCHASE ORGANISATION
SALES & TRANSPORT, CALCUTTA,
PROVIDENT FUND,
"ISPAT NIKETAN"
52/1A, BALLY GUNGE CIRCULAR ROAD,
CALCUTTA-700 019

P- 2/8
37
785
Phone : 476-9707
Gram : ISPAT
Fax : 033-476-9799



(0-56)

Reference No.

Date

Page : 2

Mr. P Bhattacharjee, Sr. Vice-President, UTI Bank Limited, Kolkata asking for delivery of the scripts were not responded.

We have now received your message dated 31.05.2002 faxed on 01.06.2002 and are surprised to note the contents thereof. Normally we keep photocopy of Cheque issued for purchase of bonds/securities till the receipt of original script, as a proof of the investment. We hereby enclose photocopy of Cheque No. 095724 dated 28.02.2002 which was drawn in favour of 'UTI Bank Ltd' only for a sum of Rs. 1,61,19,587.00. The deal for purchase of GOI Securities were concluded by us with UTI Bank Limited, (Mr. P Daw, Dy. Manager, Merchant Banking, Kolkata) and there was no role of "Hometrade" etc. Your quotation also did not even communicate the role of 'Hometrade'. We have never mentioned any account details of any party on the cheque(s) and the cheques were always drawn in favour of 'UTI Bank Ltd' only as also apparent from the copy enclosed.

Our organisation had earlier invested on 30.12.2001 a sum of Rs. 1,00,00,000.00 (face value) and we had issued a cheque (No. 912985 dated 31.12.2001 for Rs. 1,12,00,416.67 - settlement value) drawn in the similar fashion as aforementioned. At that time also the scripts were delivered by UTI Bank Limited (by Mr. P Daw, Dy. Manager, Merchant Banking) after a gap of nearly two and half months.

You are hereby requested to deliver the scripts against payment made to UTI Bank Ltd. through cheque number 095724 dated 28.02.2002 for a sum of RS. 1,61,19,587 (settlement value) collected by Mr. P Daw, Dy. Manager, Merchant Banking, UTI Bank Ltd., on behalf of UTI Bank Limited, Kolkata

All Communications should be addressed to the Chairman and not to individuals by name.

205

P/3-8
(36)

OFFICE OF THE CHAIRMAN
BOARD OF TRUSTEES
HINDUSTAN STEEL LIMITED
CENTRAL PURCHASE ORGANISATION
SALES & TRANSPORT, CALCUTTA,
PROVIDENT FUND,
"ISPAT NIKETAN"
52/1A, BALLY GUNGE CIRCULAR ROAD,
CALCUTTA-700 019

Phone : 476-9707
Gram : ISPAT
Fax : 033-476-9797

(143)

Reference No.

(D-56)

Date

Page : 3

as is evident from the photocopy of the cheque issued to 'UTI Bank Ltd' only.

We are enclosing the following documents evidencing the above facts: -

- 1) Copy of letter dated 13.03.2002 of UTI Bank Limited (by Mr. P Daw, Dy. Manager, Merchant Banking, UTI Bank Ltd., Kolkata) physically delivering the scripts/securities under purchase deal of December, 2001.
- 2) Copy of Offer Letter dated 27.02.2002 of Shri P Daw, Dy. Manager, Merchant Banking, UTI Bank Limited, Kolkata offering 8.07% GOI - 2017.
- 3) Copy of acknowledgement of receipt of cheque number 095724 dated 28.02.2002 for Rs. 1,61,19,587.00 from PF Trustees on 27.02.2002 at 5.50 p.m. by Shri P Daw, Dy. Manager, Merchant Banking, UTI Bank Ltd., Kolkata.
- 4) Copy of Cheque Number 095724 dated 28.02.2002 for Rs. 1,61,19,587.00 in favour of 'UTI Bank Limited' only.

All Communications should be addressed to the Chairman and not to individuals by name.

OFFICE OF THE CHAIRMAN
BOARD OF TRUSTEES
HINDUSTAN STEEL LIMITED
CENTRAL PURCHASE ORGANISATION
SALES & TRANSPORT, CALCUTTA,
PROVIDENT FUND,
"ISPAT NIKETAN"
52/1A, BALLY GUNGE CIRCULAR ROAD,
CALCUTTA-700 019

P/4-8

(25)

186

(15/10)

Phone : 476-9707
Gram : ISPAT
Fax : 033-476-9799

(D-56)

Reference No.

Date

Page : 4

You are now requested to please physically deliver the Bonds/Scripts within 3 (three) days from the receipt of this letter as sufficient time has elapsed.

Thanking you,

Yours faithfully,


K. MITRA
DCPM / Pay.
BAIL / CMO / CAL-19

(Kalpataru Mitra)
Dy. Chief Finance Manager

Encl: as above

o/c

All Communications should be addressed to the Chairman and not to individuals by nam.

206

PLS

Dt:13/03/2002

The Trustees
Steel Authority of India Ltd
Ballygunge Circular Road
Kolkata

Kind Attn:Sri Kalpataru Mitra

Dear Sir,

With reference to your purchase of the security detailed as below, please accept the delivery of the same & acknowlegde .

Security	10.25% goi 2021
Maturity date	30 th May 2021
Interest Payment Dates	30/8 & 30/11
Delivery	Physical
Quantum(Face value)	Rs 100lacs

Kindly acknowledge receipt.

Yours faithfully

Sous

DY MANAGER
MERCHANT BANKING



UTI BANK LTD.

'LORDS'
7/1, Lord Sinha Road
Kolkata - 700 071
Tel : 282-2933 / 5189 / 4961
Fax : (91) (033) 282-7611
Telex : 021-7600 UTIB IN
Website : www.utibank.com

P-5/8

187

34

207

Produced by me
for
11.12.02

Dated: February 27, 2002

156

UTI BANK LTD.

P-6/E
33

STEEL AUTHORITY OF INDIA LTD
51/1 A, Ballugunge Circular Road
CALCUTTA

LEADS:
7/1, Lord Sinha Road
Kolkata - 700 071

Fax No: (033) 476 9799

Tel: 228-3800 / 5120 / 4901
Fax: (033) 476-7811
Telex: 021-7600 UTTB IN

188

Kind Attn: Mr Kaipatar Mitra (Dy. Chief Financial Officer)

Dear Sir,

Please note the rate of the following Govt Securities for your kind consideration.

Security	Maturity	I/P Dates	Rate	YTM (Annual)
9.85% goI 2015	16/10/2015	16/10, 16/04	120.65	7.55
10.71% goI 2016	19/04/2016	19/04, 19/10	127.68	7.65
10.25% goI 2021	30/05/2021	30/05, 30/11	124.95	7.89
10.70% goI 2020	22/04/2020	22/04, 22/10	122.25	8.01
8.07% goI 2017	15/01/2017	15/01, 15/07	106.50	7.48

Please note that the aforesaid price is indicative and will be confirmed only after receiving in principle sanction from you. Please confirm at the earliest to avoid further price fluctuations & non availability of security in the market.

Yours faithfully,

Prasenjit Daw

PRASENJIT DAW
Dy Manager (Merchant Banking)

*To be confirmed at 15-05-02 by
the Confirmation.*

208

Produced by ^{me}
John
11-12-02

157

32

P/7-8

189

February 27, 2002

The Trustees
Steel Authority of India Ltd
Central Marketing Organisation
52/1A, Ballygunge Circular Road
Kolkata- 700 019



UTI BANK LTD.

'LORDS'
7/1, Lord Sinha Road
Kolkata - 700 071
Tel. : 282-2933 / 5189 / 4961
Fax : (91) (033) 282-7611
Telex : 021-7600 UTIB IN
Website : www.utibank.com

Kind Attn: Shri Kalpataru Mitra

Please note the details of the following transaction:-

SECURITY	8.07% goi 2017
MATURITY DATE	15 Jan 2017
INTEREST DATES	15 Jan & 15 July
LAST INTEREST PAYMENT DATE	15 Jan
FACE VALUE	1.5 crores
RATE	106.50%
AMOUNT	Rs1,59,75,000/-
(+) ACCRUED INTEREST	Rs1,44,587/-
NO OF DAYS	43 days
SETTLEMENT AMOUNT	Rs 1,61,19,587/-
BROKERAGE	Nil
SETTLEMENT DATE	28/02/2002
DELIVERY	Physical
COUNTER PARTY	Hometrade Ltd

Yours faithfully,

Daw

Dy. Manager
Merchant Banking

Received. chq No: 095 T24 dt 28/2/02
for Rs 1,61,19,587/- only

Daw
27/02/02
5.50 pm

209

Produced by me

for
11/12/00

31 P-8/8

15/8

28.2.02 18

190

PAY TO THE ORDER OF 'UTI BANK LTD'

को या उनके आदेशपर OR ORDER

रुपये RUPEES One Crore sixty one lac nineteen thousand five hundred eighty seven

₹.RS. 1,61,19,587/-

आ. सं. 010000 अ. सं. 328 इ. सं. INTLS.

Board of Trustees Hindustan Steel Ltd
Central Office 100, 101, 102
Sales & Transport Building, 100, 101, 102

भारतीय स्टेट बैंक
STATE BANK OF INDIA

[Handwritten Signature]
Trustee

[Handwritten Signature]
Trustee

MCAO/54
नेताजी सुभाष रोड, कलकत्ता
NETAJI SUBHAS ROAD, CALCUTTA

⑈095724⑈ 70000 2070⑈

11

BY REG A.D.20th September, 2003

ICBK/NPT/RTL/2003-04/187

Mr. Siddhartha Chakraborty/M.C. George
Superintendent of Police
CBI-Anti Corruption Branch,
14th Floor, 2nd MSO Building, Nizam Palace,
234/4, AJC Bose Road,
Kolkata-700020

191

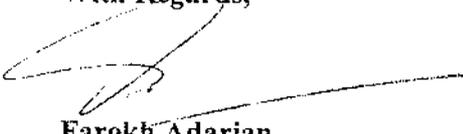
Dear Sir,

We refer to your letter dated 13/9/03 pertaining to document for demand draft made of Rs.25,783/- fvg Indranil Dey.

As required, please find enclosed the original and certified copy of the document for your records.

Kindly acknowledge receipt by returning by post/courier the duly acknowledged enclosed photocopy back to us for our office records. Please contact us in case of any further information.

Thanking You,

With Regards,

Farokh Adarian
Officer in Charge
Nariman Point-Retail

Enc: Documents as above.

(D-57)

D-57

March 6, 2002

ICICI Banking Corporation
Freepress House,
215, Nariman Point,
Bombay - 400 021.

192

Kind Attn. : Ms. Asavari

Dear Madam,

HTSAL.TXT

Re : Salary for the month of January, 2002

Enclosed, please find salary details of all the employees for the month of January 2002. The Salary of all the employees as mentioned in the manual Salary statement amounting to **Rs.7,76,641/-** may be debited to our account no. **05/604**. We request you to kindly credit salaries in the respective accounts latest by today evening. In case of any discrepancy, you may contact **Mr Sanjay Choksi**.

Your earliest action will be highly appreciated.

Thanking you,

Yours faithfully,

For **Home Trade Limited**



Authorised Signatory

Encl. : 1. Hard copy of Salary Statement
2. Soft copy in prescribed format in floppy diskette.



home trade ltd.

Tower 4, 5th Floor,
Vashi Ry. Station Complex,
Navi Mumbai - 400 703.
Tel: (91-22) 781 2441-44
Fax: (91-22) 781 2548

212+A

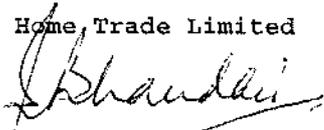
(D-57)

HOME TRADE LIMITED
NET SALARY(SUMMARY) (ICICI BANK)
FOR THE MONTH January 2002
RUN DATE : 06/03/2002

PAGE NUMBER : 1

SR.NO	EMPLOYEE CODE & NAME	ACC.NO	NET SALARY
1	AA101 Aneev Ansari	0004010014857	19307.22
2	AC400 Hiren D. Upadhyay	000401002602	25231.54
5	AD307 Santosh R.Gupta	000401002352	21048.00
7	AM101 Anil Mehra	000401007325	62664.00
8	AS101 Brijesh Singh	000401018547	23390.00
11	DB101 Damodar Balduwa	000401008519	33990.00
12	DS102 Darryl D'ouza	000401013242	45046.00
13	FI202 Rajendra Shukla	000401002256	14429.00
14	FI205 Devang R Thakar	000401004002	21080.00
15	FI307 Rajesh Khaneria	000401002277	33800.00
18	JD101 Indranil Dey	<i>S.D Payable calcutta</i> 000401019715	25783.00
19	JS101 Juned Shaikh	000401019715	31195.00
20	KM101 Kanan Mewawala	000401007540	32181.00
22	KS101 Ketan R. Shah	000401006160	25236.00
23	LM101 Lenin Mario D'Souza	000401003197	19336.24
26	MK101 Mahendra B Karande	000401004155	21080.00
27	MS101 Mukesh Kumar Somani	000401032997	51142.00
28	MS102 Maulik R. Shah	001101037324	46789.00
31	PN101 Priya Nair	000401013513	30464.00
32	PP101 Pramod P.	003201001424	41532.00
38	SC101 Sanjay Choksi	000401005853	21080.00
40	SE202 Rajneesh Karanpuria	000401002475	18462.00
41	SE306 Jaykumar R.Mehta	000401002286	27993.00
42	SE311 Ketan R.Maskaria	000401002260	20080.00
43	SE325 Arun Narvankar	000401002251	4175.00
48	SS203 Rajendra Veerkar	000401002264	34344.00
GRAND :			750858.00

For Home Trade Limited



Authorized Signatory

D-59.

D-59

ex No. 021-7520
'विस्ट'
काला
ns : 'Reservist'
Kolkata
x : 221-0219

भारतीय रिज़र्व बैंक

बैंकिंग पर्यवेक्षण
15, नेताजी सुभाष
पोस्ट बॉक्स 231
कोलकाता - 700 0

RESERVE BANK I
DEPARTMENT OF BANKING S
15, NETAJI SUBHAS R
POST BOX 2310
KOLKATA-700 001

IGICIE

Regd. A

OP/3322

193

FH: RL: NO....
23 SEP 2
Hariman Point Mumbai-21

DBS(Kol)No. 487 /02.02.108/2003-04

October 8, 2003

SECRET
BY COURIER SERVICE

The Superintendent of Police
Central Bureau of Investigation
Anti Corruption Branch, Kolkata
Nizam Palace, 14th Floor
2nd M.S.O. Building
234/4, AJC Bose0303+Road
Kolkata-700 020

If not deliv
ICICI F
215, Fre
Nerima

21

Dear Sir,

Investigation of CBI/ACB/Kolkata RC-33/2002

Please refer to your letter No.3179/RCCAA 2002 A 00
on the captioned subject. As desired therein, we have
information together with the certified list of primary dealers operating during
January-February 2002 as well as copy each of the guidelines in respect of
Primary Dealers and Satellite Dealers operative at the relevant time, since
received from our Central Office.

Please acknowledge receipt.

Yours faithfully,


(P.K. Banerjee)
Deputy General Manager

Enclos: 19

12/10
13/10/02

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Item-wise information as required by CBI

i) Reserve Bank of India does not have in its knowledge any "Leading Primary Dealers" System. It has however developed a system of "Primary Dealers". Out of the companies listed by you, only two companies viz. M/s. Kotak Mahindra Capital Co. Ltd. and M/s. ICICI Securities and Finance Co. Ltd. (now ICICI Securities Ltd.) were "primary dealers" during the months of January - February 2002. Incidentally, M/s. Srei International Securities Ltd. was a satellite dealer during the period under reference. The company has since ceased to be so from May 31, 2002 and the system of satellite dealers has also been discontinued from the said date.

ii) a) Following classes of institutions are eligible to apply for Primary Dealership.

- Subsidiaries of scheduled commercial bank/s and all India financial institution/s dedicated predominantly to the securities business and in particular to the government securities market.
- Company incorporated under the Companies Act, 1956 and engaged predominantly in the securities business and in particular the government securities market.
- Subsidiaries/joint ventures set up by entities incorporated abroad under the approval of Foreign Investment Promotion Board(FIPB).

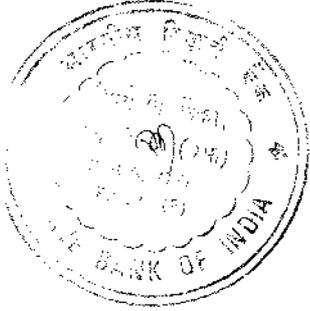
b) The applicant company for primary dealership should have net owned funds of a minimum of Rs. 50 crore. Before applying for primary dealership, the applicant should have registered itself as Non-banking Finance Company with Reserve Bank of India. It may be added that the decision to enlist an applicant as a Primary Dealer is being taken by RBI based on its perception of market needs, suitability of the applicant and the likely value addition to the system.

iii) "Primary Dealers" are the entities, authorised by Reserve Bank of India, who are dedicated predominantly to the securities business and in particular to the government securities market. There is no formal statute / rule defining a "Primary Dealer". The role and obligations of a primary dealer have been listed in the guidelines for primary dealers framed by Reserve Bank of India (copy enclosed).

The erstwhile "Satellite Dealers" were a second tier entity in organised dealing and distribution of government securities, registered by RBI to further strengthen the

infrastructure and broad-basing the government securities market. Eligibility criteria for selection of satellite dealers were the same as applicable to primary dealers except the entry level minimum net owned funds of Rs. 5 crore in case of satellite dealers.

iv) A list of Primary Dealers (duly certified by IDMD) operating during January - February 2002 is enclosed.



Primary Dealers operating during January-February 2002.

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- 1 Discount and Finance House of India Ltd.
- 2 Securities Trading Corporation of India Ltd.
- 3 ICICI Securities & Finance Co. Ltd.,
- 4 Gilt Securities Trading Corporation Ltd.,
- 5 PNB Gilts Ltd.,
- 6 SBI Gilts Ltd.
- 7 ABN AMRO Securities (India) Pvt. Ltd.,
- 8 J P Morgan Securities India Pvt. Ltd.
- 9 Tata TD Waterhouse Securities Ltd.
- 10 Deutsche Securities (India) Pvt.Ltd.
- 11 DSP Merrill Lynch Ltd.
- 12 Kotak Mahindra Capital Co. Ltd.
- 13 IDBI Capital Market Services Ltd.
- 14 Corpbank Securities Ltd.
- 15 HSBC Primary Dealership (India) Private Ltd.
- 16 Banc of America Securities (India) Pvt. Ltd.
- 17 Standard Chartered-UTI Securities India Pvt. Ltd.



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RESERVE BANK OF INDIA
INTERNAL DEBT MANAGEMENT CELL

**Guidelines for Primary Dealers in
the Government Securities Market**

In accordance with the announcement in the Monetary and Credit Policy on May 14, 1994 to introduce a system of Primary Dealers (PDs) in the government securities market, Reserve Bank of India (RBI) framed guidelines for enlistment and operations of Primary Dealers (PDs). The Guidelines incorporating changes effected from time to time are given below:

The objectives of Primary Dealer System

2. The objectives of the PD system are:

- (i) To strengthen the infrastructure in the government securities market in order to make it vibrant, liquid and broad based.
- (ii) To ensure development of underwriting and market making capabilities for government securities outside the RBI so that the latter will gradually shed these functions.
- (iii) To improve secondary market trading system, which would contribute to price discovery, enhance liquidity and turnover and encourage voluntary holding of government securities amongst a wider investor base.
- (iv) To make PDs an effective conduit for conducting open market operations (OMO).

Eligibility conditions

3. The following classes of institutions are eligible to apply for Primary Dealership:

- (i) Subsidiary of scheduled commercial bank/s and all India financial institution/s dedicated predominantly to the securities business and in particular to the government securities market.
- (ii) Company incorporated under the Companies Act, 1956 and engaged predominantly in the securities business and in particular the government securities market.

(iii) Subsidiaries/ joint ventures set up by entities incorporated abroad under the approval of Foreign Investment Promotion Board (FIPB).

The applicant shall have net owned funds of a minimum of Rs. 50 crore. The owned funds will consist of paid-up equity capital, free reserves, balance in share premium account and capital reserves representing surplus arising out of sale proceeds of assets but not reserves created by revaluation of assets. From this the aggregate of the following items will be deducted

- (i) accumulated balance of loss;
- (ii) deferred revenue expenditure; and
- (iii) other intangible items

Note: The decision to enlist Primary Dealers will be taken by Reserve Bank of India based on its perception of market needs, suitability of the applicant and the likely value addition to the system.

PDs' Role and Obligations

4. PDs are expected to play an active role in the government securities market, both in its primary and secondary segments. A Primary Dealer will be required to have a standing arrangement with RBI based on the execution of an undertaking and the authorisation letter issued by RBI covering inter-alia the following aspects;

(i) A Primary Dealer will have to commit to aggregatively bid for Government of India dated securities on an annual basis of not less than a specified amount and auction Treasury Bills for specified percentage for each auction. The agreed minimum amount/ percentage of bids would be separately indicated for dated securities and Treasury Bills.

(ii) A Primary Dealer would be required to achieve a minimum success ratio of 40 per cent for dated securities and 40 per cent for Treasury Bills (Illustrations are provided in Annexure I).

(iii) Underwriting of Dated Government Securities: - Primary Dealers will be collectively offered to underwrite up to 100% of the notified amount in respect of all issues where the amounts are notified.

A Primary Dealer can offer to underwrite an amount not exceeding five times of its net owned funds. The amount so arrived at should not exceed 30% of the notified amount of the issue. If two or more issues are floated at the same time, the limit

of 30% is applied by taking the notified amounts of both the issues together.

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In the case of devolvement, allotment of securities will be at the competitive cut-off price/yield decided at the auction or at par in the case of pre-determined coupon floatation. Obligations under items (i) to (iii) above would be confined for the present only to Central Government dated securities and obligations under items (i) to (ii) to Treasury Bills. (Illustrations showing devolvement of underwritten amounts in different situations are provided in Annexure II).

(iv) Treasury Bills

Treasury bill issues are not underwritten. Instead, Primary Dealers are required to commit to submit minimum bids at each auction. The commitment of Primary Dealer's participation in treasury bills subscription works out as follows:

(a) Each Primary Dealer individually commits, at the beginning of the year, to submit minimum bids as a fixed percentage of the notified amount of treasury bills, in each auction.

(b) The minimum percentage of the bids for each Primary Dealer is determined by the Reserve Bank through negotiation with the Primary Dealer so that the entire issue of treasury bills is collectively apportioned among all Primary Dealers.

(c) The percentage of minimum bidding commitment determined by the Reserve Bank remains unchanged for the entire financial year or till furnishing of undertaking on bidding commitments for the next financial year, whichever is later. In determining the minimum bidding commitment, the Reserve Bank takes into account the offer made by the Primary Dealer, its net owned funds and its track record.

(v) A Primary Dealer shall offer firm two-way quotes either through the Negotiated Dealing System or over the counter telephone market or through a recognised Stock Exchange of India and deal in the secondary market for Government securities and take principal positions.

(vi) A Primary Dealer shall maintain the minimum capital standards at all points of time as enunciated in our circular IDMC.

PDRS.PDC.3/03.64.00/2000-01 dated December 11, 2000 as amended from time to time.

(vii) A Primary Dealer shall achieve a sizeable portfolio in government securities before the end of the first year of operations after authorisation.

(viii) The annual turnover of a Primary Dealer in a financial year shall not be less than 5 times of average month end stocks in government dated securities and 10 times of average month end stocks in Treasury Bills. Of the total, turnover in respect of outright transactions shall not be less than 3 times in respect of government dated securities and 6 times in respect of Treasury Bills. The turnover will be calculated as under:

Total Purchase and Sales
During the year*

Average of month-end stocks
During the year

** Purchases are inclusive of primary market purchases and sales are inclusive of redemption on maturities*

The target should be achieved by the end of the first year of operations after authorisation by RBI.

(ix) A Primary Dealer shall maintain physical infrastructure in terms of office, computing equipment, communication facilities like Telex/Fax, Telephone, etc. and skilled manpower for efficient participation in primary issues, trading in the secondary market, and to advise and educate the investors.

(x) A Primary Dealer shall have an efficient internal control system for fair conduct of business and settlement of trades and maintenance of accounts. The Guidelines on Securities Transactions to be followed by Primary Dealers issued vide our circular IDMC.PDRS/2049-A/03.64.00/99-2000 dated December 31, 1999 as amended from time to time may be strictly adhered to.

(xi) A Primary Dealer will provide access to RBI to all records, books, information and documents as may be required.

(xii) A Primary Dealer shall subject itself to all prudential and regulatory guidelines issued by RBI.

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- (xiii) A Primary Dealer shall submit periodic returns as prescribed by RBI.
 - (xiv) A Primary Dealer's investment in G-Secs and Treasury Bills on a daily basis should be at least equal to its net call borrowing plus net RBI borrowing plus net owned funds of Rs 50 crore.

Facilities from RBI to PDs

5. The Reserve Bank would extend the following facilities to PDs to enable them to effectively fulfill their obligations:

- (i) Access to Current Account facility with Reserve Bank Of India.
- (ii) Access to Subsidiary General Ledger (SGL) Account facility (for Government securities).
- (iii) Permission to borrow and lend in the money market including call money market and to trade in all money market instruments.
- (iv) Access to liquidity support through Repo operations with RBI in Central Government dated securities and Auction Treasury Bills up to the limit fixed by RBI. The Scheme is separately notified every year.
- (v) Access to Liquidity Adjustment Facility of Reserve Bank of India.
- (vi) Favoured access to open market operations by Reserve Bank of India.

Procedure for Authorisation of Primary Dealers

6. For enlistment as a Primary Dealer an eligible institution should submit its application in the specified proforma (Annexure III) to the Chief General Manager, Internal Debt Management Cell (IDMC), Reserve Bank of India, Central Office Building, Fort, Mumbai-400 001. The Reserve Bank will consider the application and, if satisfied, would grant approval 'in principle'. The applicant will thereafter submit an undertaking in respect of the terms agreed to (a draft proforma is enclosed in Annexure IV).

7. Based on the application and undertaking, an authorisation letter will be issued by RBI. Continuation as a Primary Dealer would depend on the compliance with the terms and conditions in the authorisation letter.

Regulation

8. RBI will have access to records and accounts of an authorised Primary Dealer and the right to inspect its books. A Primary Dealer will be required to submit prescribed returns to RBI, IDM Cell a daily report on transactions and market information, monthly report of transactions in securities, risk position and performance with regard to participation in auctions, quarterly return on capital adequacy, an annual report on its performance together with annual audited accounts and such other statements and returns as are prescribed either specifically or generally by Reserve Bank of India vide any of its instructions/circulars/ directives. The current list of such returns, their periodicity, where to be submitted and the reference under which these are required to be submitted is provided in Annexure V.

9. PDs are required to meet such registration and other requirements as stipulated by Securities and Exchange Board of India (SEBI) including operations on the Stock Exchanges.

10. Authorised PDs are expected to join self-regulatory organisations (SROs) like Primary Dealers Association of India (PDAI) and Fixed Income Money Market and Derivatives Association (FIMMDA) and abide by the code of conduct framed by them and such other actions initiated by them in the interests of the securities markets.

11. In respect of transactions in government securities, a Primary Dealer should have a separate desk and should maintain separate accounts and have an external audit of annual accounts. The Primary Dealer should maintain separate accounts in respect of its own position and customer transactions.

12. A Primary Dealer should bring to the RBI's attention any major complaint against it or action initiated/taken against it by authorities such as the Stock Exchanges, SEBI, CBI, Enforcement Directorate, Income Tax, etc.

13. Reserve Bank of India reserves the right to cancel the Primary Dealership if, in its view, the concerned institution has not fulfilled any of the prescribed performance criteria contained in the authorisation letter.

14. Reserve Bank of India reserves its right to amend or modify these guidelines from time to time, as may be considered necessary.

January 1, 2002

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Illustrations showing adherence by PDs to Commitments on
aggregative bidding in Central Government Securities' issues
and to required amount of successful bids
[Ref. paragraphs 4(i) and 4(ii) of the Guidelines]

1. A PD has committed to bid aggregatively Rs. 500 crore each in Central Government Dated Securities and GOI Treasury Bills as shown below. The success ratio to be maintained by the PD is 40 per cent each in respect of Dated Govt. Securities and Treasury Bills. Various scenarios in respect of fulfilment of the bidding commitment and the success ratio assuming the bids tendered and the bids accepted will be as under:

(1) Treasury Bills: (Rs. crore)

SCENARIOS		(I)	(II)	(III)
Bidding Commitment	(a)	500	500	500
Bids Tendered	(b)	600	500	400
Bids Accepted	(c)	300	200	100
Success Ratio Achieved (c)/(a)		60%	40%	20%
Fulfilment of Bidding Commitment		Yes	Yes	No
Fulfilment of Success Ratio		Yes	Yes	No

(2) Dated Government Securities: (Rs. crore)

SCENARIOS		(I)	(II)	(III)
Bidding Commitment	(a)	500	500	500
Bids Tendered	(b)	600	500	400
Bids Accepted	(c)	300	200	100
Success Ratio Achieved (c)/(b) if (b) is > or = to (a) Otherwise (c)/(a)		50%	40%	20%
Fulfilment of Bidding Commitment		Yes	Yes	No
Fulfilment of Success Ratio		Yes	Yes	No

Annexure II
(Ref. Paragraph 4(iii) of the Guidelines)

Illustration showing the underwriting amount, cut-off rate of underwriting fee accepted by the Reserve Bank and devolvement on PDs.

RBI sells GOI security of 5-year tenure for an aggregate amount of Rs. 2000 crore (nominal) through an auction. Assuming that PDs submit bids for underwriting as stated below, the amount of underwriting fee payable and the devolvement would be as under:

Name of PD	Amount of underwriting offered	Cumulative figure	Underwriting fee quoted (Paise)	Cut-off rate	Underwriting amt. accepted by RBI	Underwriting fee payable
A	100	100	15	-	100	0.1500
B	250	350	16	-	250	0.4000
C	350	700	17	-	350	0.5950
D	300	1000	18	-	300	0.5400
E	200	1200	19	-	200	0.3800
F	300	1500	20	20	300	0.6000
G	550	2050	21	Rejected	-	-
H	300	2350	22	Rejected	-	-
Total	2350				1500	2.6650

Setting off of successful bids in the Auction

Name of PD	Bids tendered in the auction	Bids accepted in the auction	Amount of underwriting obligation	Possible devolvement on each PD
A	100	50	100	50
B	250	200	250	50
C	350	350	350	-
D	300	250	300	50
E	200	120	200	80
F	300	260	300	40
G	150	75	-	-
H	135	95	-	-
Total	1785	1400	1500	270

Amount of Devolvement on PDs/Reserve Bank of India

Scenario	Amount of Devolvement	Devolvement on PDs	Devolvement On RBI
Case I	135	135 *	0
Case II	270	270	0
Case III	500	270	230

In Case I, the amount of devolvement will be on pro-rata basis i.e. 50% of the amount of possible devolvement.

Note: -The allocation to PDs and RBI of devolvement amounts will be at the cut-off price / yield decided at the auction

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Annexure - III
(Ref. paragraph 6 of the Guidelines)

Application form for Primary Dealership in Government Securities

Note: 1. Application form duly filled in and signed by the competent authority should be submitted along with all relevant documents to Chief General Manager, Reserve Bank of India, Internal Debt Management Cell, CO Building, 16th Floor, Fort, Mumbai-400 001. The list of documents to be submitted alongwith the Application is:

- (i) Two copies of audited annual accounts with notes / auditors' report and annual report for the last 3 years.
- (ii) Memorandum of Association and Articles of Association.
- (iii) A brief report on infrastructure.
- (iv) A business plan for government securities dealings.
- (v) Copy of FIPB approval wherever applicable.

2. Please read the guidelines for Primary Dealers in Government Securities Market issued by the Reserve Bank of India carefully before submission of Application Form.

3. Please use extra sheets wherever necessary.

To

The Chief General Manager
Internal Debt Management Cell
Central Office, 16th floor
Reserve Bank of India
Central Office Building
Shahid Bhagat Singh Road
Mumbai-400 001

1. Name of Applicant:

Registered Office

Dealing Office(s)

2. (a) Address :

(b) Telephone No. :

(c) Fax No.

(d) Telex No. :

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3. Form of Organisation: (i) Company

(ii) Subsidiary of Bank / Financial Institution

(iii) Subsidiary/Joint venture of entity incorporated abroad

4. Date of Incorporation
as a company / subsidiary :

5. SGL Account No. for
Government dated securities
(with PDO, RBI, if any) :

Own Account :

Constituents' Account :

SGL Account No. for
Treasury Bills (with PAD,
RBI, if any) :

Own Account :

Constituents' Account :

6. Current Account No.
(with DAD, RBI, if any) :

7. Name of Banker/s
and address/es :

8. Purchases of Government securities in primary issues in auctions / pre-announced coupon issues in the previous three accounting years.

(Face value in Rs. Crore)
(last 3 Years - April to March)

Type of Security

(a) Central Government Securities
[(i) + (ii) + (iii)]

(i) 91 day Treasury Bills

(ii) 364 day Treasury Bills

(iii) Government of India dated Securities

(b) State Government dated Securities

(c) Other approved securities
(as defined in Banking
Regulation Act, 1949)

9. Volume of business transacted in government and approved securities in the secondary market during the last three years.

Type of security (Face value)	Transactions (Face value) (Rupees in crore)		Transactions (Face value) (Rupees in crore)		Transactions (Face value) (Rupees in crore)	
	<u>Sales</u> No. Amount	<u>Purchases</u> No. Amount	<u>Sales</u> No. Amount	<u>Purchases</u> No. Amount	<u>Sales</u> No. Amount	<u>Purchases</u> No. Amount
a) Central Government Securities [(i) + (ii) + (iii)]						
i) 91 day Treasury Bills						
ii) 364 day Treasury Bills						
iii) Government of India dated Securities						
b) State Government dated Securities						
c) Other approved securities (as per Banking Regulation Act, 1949)						

10. Outstanding investment in government dated securities and treasury bills and approved securities as at the end of last financial year.

(Rupees in crore)

Balance to maturity as on	Face value	Book value	Market Value
(Years)			
Upto one year			
Over one year and upto five years			
Over five years and upto ten years			
Above ten years			

11. Outstanding investment in PSU bonds and other debt instruments as on last financial year

(Rupees in crore)

Balance to maturity as on	PSU Bonds			Other debt instruments / Corporate Bonds / Debentures (Commercial Paper, Bills discounted, Certificates of Deposit etc.)		
	Face Value	Book Value	Market Value	Face Value	Book Value	Market Value
(Years)						
Upto one year						
Over one year and upto five years						
Over five years and upto ten years						
Above ten years						

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12. Outstanding investment in equity as at the end of last financial year.

	<u>Book Value</u>	(Rupees in Crore) <u>Market Value</u>
a) <u>Equity</u>		

Other Assets (including cash + bank balances)

(Please specify)

(i)

(ii)

(iii)

(iv)

b) Off-balance sheet items as at the end of last financial year

Value
(Rs. crore)

(Please specify)

(i)

(ii)

(iii)

(iv)

13. Infrastructure

Please attach a Report on the following :

(a) Please give details of physical infrastructure in terms of Telephone, Telex, Fax, and Computers etc. available for dealing in securities.

(b) Category-wise Number of Staff, their qualifications and experience connected with securities dealing, in particular in government securities.

(c) Please specify whether you maintain a separate desk for dealing in government securities.

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14. Please specify whether you maintain.

a) Separate accounts for government securities.

b) An accounting system which clearly segregates own position and constituents' accounts / transactions.

15. Please give a brief account of business plan proposed for Government Securities as a Primary Dealer, if authorised (please attach).

16. Details of investigations, if any, instituted against the applicant by Stock Exchange/s, SEBI, Enforcement Directorate, Income Tax Authorities, RBI etc. with regard to investment management pending as on date (give a brief account).

17. Declaration.

I/we hereby declare that the particulars furnished above are true, correct and complete to the best of my/our knowledge and information.

Signature : _____ Signature : _____

Name : _____ Name : _____

Designation : _____ Designation : _____

Place : _____ Place : _____

Date : _____ Date : _____

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UNDERTAKING

To

The Chief General Manager,
Internal Debt Management Cell,
Reserve Bank of India,
Central Office Building,
Mumbai-400 001.

By

.....
Registered Office

WHEREAS the Reserve Bank of India (RBI) has offered in principle to admit us as a Primary Dealer in Government securities in accordance with the Guidelines dated January 1, 2002 for the Primary Dealers in Government Securities Market.

AND WHEREAS as a precondition to our being authorised as a Primary Dealer we are required to furnish an undertaking covering the relative terms and conditions

AND WHEREAS at the duly convened Board of Directors meeting of _____ on _____, the Board has authorised Shri/Smt./Kum. _____ and Shri/Smt./Kum. _____ to execute and furnish an UNDERTAKING to the Reserve Bank of India jointly and severally as set out below:

NOW, THEREFORE, in consideration of the RBI agreeing to admit us as a Primary Dealer, we hereby undertake and agree:

1. To commit to aggregatively bid in the auction of Treasury Bills and Government of India Dated Securities to the extent ofper cent of each issue of auction Treasury Bills and for an aggregate minimum amount of Rs.....crore for Government of India Dated Securities and to maintain the success ratio in aggregate winning bids at not less than

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40.00 per cent separately for Treasury Bills and Government of India dated securities.

2. To offer to underwrite primary issues of Government of India dated securities, Treasury Bills and State Government securities, for which auction is held, and accept devolvement, if any, of any amount as may be determined by RBI in terms of prevalent scheme for Bidding, Underwriting.
3. To determine prudential ceilings, with the prior approval of the Board of Directors of the company, for reliance on borrowings from the money market including repos, as a multiple of net owned funds, subject to the guidelines, if any, issued by the Reserve Bank in this regard.
4. To offer firm two-way quotes through the Negotiated Dealing System/ over the counter telephone market/ recognised Stock Exchanges in India and deal in the secondary market in Government dated securities and Treasury Bills of varying maturity from time to time and take principal positions.
5. To achieve a sizeable portfolio in Government securities and to actively trade in the Government securities market.
6. To achieve an annual turnover of not less than 5 times in Government dated securities and not less than 10 times in Treasury Bills of the average of month-end stocks subject to the turnover in respect of outright transactions being not less than 3 times in government dated securities and 6 times in Treasury Bills.
7. To maintain the capital adequacy standards prescribed by the Reserve Bank of India, Internal Debt Management Cell vide circular no. IDMC.PDRS.PDC.3/03.64.00/2000-01 dated December 11, 2000 and to subject ourselves to all prudential and regulatory guidelines as may be issued by the Reserve Bank of India, Internal Debt Management Cell from time to time.
8. To maintain infrastructure in terms of both physical apparatus and skilled manpower for efficient participation in primary issues, trading in the secondary market, and for providing portfolio advice and education to investors.
9. To continue to have in place the "Guidelines on Securities Transaction to be followed by Primary Dealers" issued under cover of IDMC.No.PDRS/2049-A/03.64.00/99-2000 dated December 31, 1999 as also other necessary internal control systems for fair conduct of business and settlement of trades and maintenance of accounts.

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10. To comply with all applicable Reserve Bank of India/Securities and Exchange Board of India (SEBI) requirements under the guidelines existing, and which may be laid down from time to time in this behalf, failing which RBI would be at liberty to cancel the authorisation as a Primary Dealer.
 11. To abide by the code of conduct as laid down by RBI/SEBI or the Primary Dealers' Association of India.
 12. To maintain and preserve such information, records, books and documents pertaining to our working as a Primary Dealer as may be specified by the RBI from time to time.
 13. To permit the RBI to inspect all records, books, information, documents and make available the records to the Inspectors and render all necessary assistance.
 14. To maintain at all times a minimum net owned funds of Rs. 50 crore in Government securities and that the liquidity support, if any, availed and net borrowings from call money market and net repo borrowings are dedicated exclusively to the Government securities business.
 15. To maintain an arms length distance from parent company/promoters.
 16. To obtain prior approval of Reserve Bank of India for any change in the shareholding pattern of the company.
 17. To submit in prescribed formats periodic reports including daily transactions and market information, monthly report of details of transactions in securities and risk position and performance with regard to participation in auctions, annual audited accounts and an annual performance review and such statements, certificates and other documents and information as may be specified by RBI from time to time.
 18. To report the matter immediately to RBI and abide by such orders, instructions, decisions or rulings given by the RBI if and when any kind of investigation/inquiry/inspection is initiated against us by statutory/regulatory authorities, e.g. SEBI/RBI, Stock Exchanges, Enforcement Directorate, Income-tax authorities, etc.

We do hereby confirm that the above undertakings will be binding on our successors and assigns.

Dated this day of Two Thousand Two

Signed, sealed and delivered by the)
within named, being the authorized)
persons, in terms of the Resolution)
No. _____ of the Board of)
Directors at the duly convened)
Meeting held on _____ in the)
in the presence of _____)

Signatory (I)

(II)

Witness (I)

(II)

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Annexure-V
(Ref. paragraph 8 of the Guidelines)

Statements / Returns to be submitted by Primary Dealers to various
Departments of Reserve Bank of India

Sr. No.	Return/Report	Periodicity	To be filed with Deptt.	Reference under which required
1	PDR-I	Daily	IDMC	PD Guidelines
2	PDR-II	Monthly		
3	PDR-III	Quarterly		
4	Market Report	Daily		
5	Annual Report & Annual Audited A/cs	Annual		
6	Half-yearly Accounts	Half-yearly		
7	Auditor's Certificate on Net Owned Funds	Yearly		
8	Reconciliation of holdings of Govt. Securities in Own A/c and constituent A/c	Yearly	IDMC	IDMC.No.PDRS/2049A/03.64.00/99-2000 dated December 31, 1999
9	Return on FRAs / IRS	Fortnightly	MPD and IDMC	MPD.BC.187/07.01.279/1999-2000 dated July 7, 1999.
10	Deviations reported by Concurrent auditors on sale transactions of securities allotted in Primary Issues on the same day	Monthly	IDMC	IDMC.PDRS.No.PDS.1/03.64.00/2000-2001 dated October 6, 2000
11	Statement of Transactions effected between Gilt A/c holders	Weekly	IDMC	PDO/SGL/CIRR.No. 07.01.13/2950/2000-2001 dated November 8, 2000.
12	Statement showing balances of Govt. Securities held on behalf of each Gilt A/c holder	Half-Yearly	PDO	
13	Return on Call Money transactions with Commercial Banks	Fortnightly	DEAP, DMB	
14	Daily Return on Call/Notice/Term Money Transactions	Daily	MPD	
15	Call and Notice Money Operations during the Fortnight	Fortnightly		
16	Total Investments and Resources invested in short-term Instruments	Monthly		
17	Information for Issue of Commercial Paper	On each issue of CP	IECD	IECD.2/08.15.01/2001-02 dated July 23, 2001

Note: - PDs registered as NBFCs with authorisation to accept public deposits will have to submit the returns/statements as required by Department of Non-Banking Supervision, even if they do not accept the public deposits.

Note: The system of Satellite Dealers has been discontinued from May 31, 2002.

RESERVE BANK OF INDIA
INTERNAL DEBT MANAGEMENT CELL

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**Guidelines for Satellite Dealers in
the Government Securities Market**

Following the introduction of a system of Primary Dealers (PDs) in the government securities market, a need is felt simultaneously for the development of the supporting infrastructure in the form of Satellite Dealers (SDs) and widen the scope for organised dealing and distribution arrangements in government securities market. The SDs, when set up, will form the second tier in trading and distribution of government securities. Towards this end, Reserve Bank of India (RBI) has decided to register Satellite Dealers (SDs) and has framed the following guidelines for registration of Satellite Dealers (SDs):

The Objectives of SDs

2. The objectives of the SDs are:

- (i) To further strengthen the infrastructure in the government securities market by including intermediaries that have good distribution channels and thereby increase the depth of secondary market trading and widen the investor base.
- (ii) To enhance liquidity and turnover in government securities.
- (iii) To strengthen the distribution channels and provide a retail outlet for government securities, thereby encouraging voluntary holding of government securities amongst a wider investor base.

Eligibility Conditions

3. The following classes of institutions are eligible to apply for registration of Satellite Dealership:

- (i) Subsidiary of scheduled commercial bank/s or all India Financial Institution/s dedicated predominantly to the securities business and in particular to the government securities market.
- (ii) Company incorporated under the Companies Act, 1956 and dedicated predominantly to the securities business and in particular to the government securities market.
- (iii) The applicant shall have net owned funds of a minimum of Rs.5 crore.

4. The owned funds will consist of paid-up equity capital, free reserves, balance in share premium account and capital reserves representing surplus arising out of sale proceeds of assets but not reserves created by revaluation of assets. From the aggregate of these items will be deducted accumulated loss balance and book value of intangible assets, if any to arrive at the value of net owned funds.

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SDs' Role and Obligations

5. SDs are expected to play an active supplementary role alongwith primary dealers in the government securities market, both in its primary and secondary segments. An SD will be required to have a standing arrangement with RBI based on the execution of an undertaking and the registration letter issued by RBI covering inter- alia the following aspects:

(i) An SD shall commit to generate outright turnover of Central Government securities including Treasury Bills of not less than Rs.30 crore in a year.

(ii) The annual turnover including repos of an SD shall not be less than five times in Government securities including Treasury Bills; of the total turnover, turnover in respect of outright transactions shall not be less than three times. The turnover will be calculated as under :

$$\frac{\text{Total purchases and sales during the year}}{\text{Average month end stocks during the year}}$$

+ : Purchases are inclusive of primary market purchases and sales are inclusive of redemption of maturities.

(iii) An SD shall achieve a portfolio of not less than 20 per cent in government securities in relation to total assets before the end of the first year of operations after registration.

(iv) An SD shall maintain the minimum capital standards at all points of time as enunciated under paragraph 6 of the guidelines.

(v) An SD shall have adequate organisational structure with good distribution channels across the country and in terms of office, computing equipment, communication facilities like Telex / Fax, Telephone, etc., and skilled manpower for efficient marketing and to provide advice and education to investors.

(vi) An SD shall have an efficient internal control system for fair conduct of business and settlement of trades and maintenance of accounts.

(vii) An SD shall meet such registration and other requirements stipulated by the Securities Exchange Board of India (SEBI) including operations on the Stock Exchanges.

(viii) An SD shall subject itself to all prudential and regulatory guidelines by RBI.

(ix) An SD shall submit periodic returns as specified by RBI.

Capital Adequacy Standards

6. An SD shall maintain capital adequacy standards as prescribed by RBI for Non-Banking Financial Companies and Residuary Non-banking Companies vide RBI circular Ref.DFC.COC.No. 1707.174-93-94 dated June 13, 1994 subject to the following requirements:

(i) The following risk weights will apply to government and other approved securities as

defined in the Banking Regulation Act, 1949 in the portfolio of SDs:

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Balance Maturity (as on the date of reporting)	Risk Weights (per cent of market value)
Upto one year	15
Over one year and upto five years	20
Over five years and upto ten years	25
Above ten years	30

(ii) The risk weight applicable will be zero in respect of balances held with banks as cash and other bank balances including fixed deposits and money at call and short notice.

(iii) In the case of all other assets including Public Sector Unit (PSU) Bonds, other debt instruments (corporate bonds, debentures, commercial paper etc.), equity and all off-balance sheet items, the risk weight applicable will be 100 per cent.

Facilities from RBI to SDs

7. The Reserve Bank would extend the following facilities to SDs to enable them to effectively fulfill their obligations:

(i) Access to Subsidiary General Ledger (SGL) Account facility (for government securities) for their own transactions (Account-I) as also for clients' transactions (Account-II).

(ii) Access to Current Account facility for the sole purpose of putting through government securities transactions only.

(iii) Permission to borrow and lend in the money market including call money market and to trade in all money market instruments, subject to the condition that the outstanding net borrowing in call and notice money market, shall not exceed, at any time an amount equivalent to their holdings of Government securities.

(iv) Recommendation to Government of India for entering into ready forward transactions in eligible securities and with eligible institutions.

Procedure for Registration of Satellite Dealers

8. For registration as an SD, an eligible institution should submit its application in the specified proforma (Annexe I) and send it to the Chief General Manager, Internal Debt Management Cell (IDMC), Reserve Bank of India, Central Office Building, Mumbai 400 001, so as to reach him before January 31, 1997. The Reserve Bank will consider the application and, if satisfied, would grant approval for registration. The registration will become effective when applicant submits an undertaking in respect of the terms agreed to (a draft proforma is enclosed as Annexe II). The registration will be valid for three years. Continuation as a Satellite Dealer would depend on the compliance with the terms and conditions of registration.

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Regulation

9. An SD will submit in specified formats to the RBI a monthly report of transactions in securities, risk position and performance with regard to outright sales and an annual report on its performance together with annual audited accounts.
10. SDs would require to meet such registration and other requirements stipulated by Securities and Exchange Board of India (SEBI) including operations on the Stock Exchanges.
11. SDs may deal in government securities among themselves, with primary dealers or with others. SDs can directly participate in auctions. To enable the SDs to undertake ready forward contracts in eligible securities, RBI would recommend to Government of India extension of such facility to the SDs who have been registered with RBI.
12. SDs would be required to become members of the self regulatory organisation (SRO) when set up by the primary dealers in government securities and will abide by such code of conduct and system evolved for securities transactions by the SRO.
13. In respect of transactions in government securities, an SD should have a separate desk and should maintain separate accounts and have an external audit of annual accounts. The SD should maintain separate accounts in respect of its own position and customer transactions.
14. An SD should bring to the RBI's attention any major complaint against him or action initiated / taken against him by authorities such as the Stock Exchanges, SEBI, CBI, Enforcement Directorate, Income Tax, etc.
15. Reserve Bank of India reserves the right to cancel the Satellite Dealership if, in its view, the concerned institution has not fulfilled any of the specified performance criteria contained in the registration letter.
16. Reserve Bank of India reserves its right to amend or modify these guidelines from time to time, as may be considered necessary.

MUMBAI

Dated, December 31, 1996

Reserve Bank of India

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Application form for Registration as a Satellite Dealer in Government Securities

Note: 1. Application form duly filled in and signed by the competent authority should be sent along with all relevant documents so as to reach Reserve Bank of India, Mumbai on or before January 31, 1997. The list of documents to be submitted alongwith the Application are:

- (i) Two copies of audited annual accounts with notes/auditors report and annual report for last 3 years.
- (ii) Memorandum of Association and Articles of Association.
- (iii) A brief report on infrastructure
- (iv) A business plan for government securities dealings

2. Please read the guidelines for Satellite Dealers in Government Securities Market issued by the Reserve Bank of India, dated December 31, 1996.

3. Please use extra sheets and show them as Annexes to Application wherever necessary.

To

**The Chief General Manager
Internal Debt Management Cell
Central Office, 16th Floor
Reserve Bank of India
Central Office Building
Shahid Bhagat Singh Road
Mumbai - 400 001.**

1. Name of Applicant : _____

Registered Office

Dealing Office(s)

2. (a) Address : _____

(b) Telephone No. : _____

(c) Fax No. : _____

(d) Telex No. : _____

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3. Form of Organisation :

(i) Company

(ii) Subsidiary of Bank/ Financial
Institution

4. Date of Incorporation :
as a company/subsidiary

5. SGL Account No. for Government
dated securities (with PDO, RBI,
if any) :

Own Account :

Constituents' Account :

SGL Account No. for Treasury Bills
(with PAD, RBI, if any) :

Own Account :

Constituents' Account :

6. Current Account No.
(with DAD, RBI, if any) :

7. Name of Banker/s
and address/es :

8. Volume of business transacted in government and approved securities@

(Rupees in crore)

Type of security	Transactions (Face value) 1993-94		Transactions (Face value) 1994-95		Transactions (Face Value) 1995-96	
	Sales	Purchases	Sales	Purchases	Sales	Purchases
	No. Amount	No. Amount	No. Amount	No. Amount	No. Amount	No. Amount
(a) Central Government Securities [(i)+(ii)+(iii)]						
(i) 91 days Treasury Bills						
(ii) 364 days Treasury Bills						
(iii) Government of India dated Securities						
(b) State Government dated Securities						
(c) Other approved securities (as per Banking Regulation Act, 1949)						

Note: Sales include redemption and purchases include primary purchases.

@ in own Account. Transactions as a broker should be shown separately.

9. Infrastructure

Please attach a Report on the following:

- (a) Please give details of physical infrastructure in terms of Telephone, Telex, Fax, Computer etc., available for dealing and distributing securities.
- (b) Category-wise Number of staff, their qualifications and experience connected with securities dealing, in particular in government securities.
- (c) Please specify whether you maintain a separate desk for dealing in government securities.

10. Please specify whether you maintain:

- a) Separate accounts for government securities
- b) An accounting system which clearly segregates own position and constituents' accounts/transactions

11. Please give a brief account of business plan proposed for Government securities as a Satellite Dealer, if registered. (Please attach).

12. Details of investigations, if any, instituted against the applicant by Stock Exchange/s, SEBI, Enforcement Directorate, Income Tax Authorities, RBI etc., with regard to investment management pending as on date (give a brief account).

13. Declaration

I/We hereby declare that the particulars furnished above are true, correct and complete to the best of my/our knowledge and information.

Signature : _____

Name : _____

Designation : _____

Place :

Date :

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Annexe-II

UNDERTAKING

To

The Chief General Manager
Internal Debt Management Cell
Reserve Bank of India
Central Office Building
Mumbai - 400 001.

BY

.....
Registered Office
.....
.....

WHEREAS the Reserve Bank of India (RBI) has agreed to register us as a Satellite Dealer in government securities in accordance with the Guidelines dated December 31, 1996 for Satellite Dealers in Government Securities Market.

AND WHEREAS as a precondition to our being registered as a Satellite Dealer we are required to furnish an undertaking covering the relative terms and conditions.

AND WHEREAS at the duly convened Board of Directors meeting of on _____ the Board has authorised Shri/Smt./Kum. and Shri/Smt./Kum. to execute and furnish an undertaking to the RBI jointly and severally as set out below:

NOW THEREFORE in consideration of the RBI agreeing to register us as a Satellite Dealer, we hereby undertake and agree:

1. To commit to generate outright turnover in Central Government securities including Treasury Bills of not less than Rs. 30 crore in a year.

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2. To achieve an annual turnover including repos of not less than five times of average month-end stocks in government securities subject to the turnover in respect of outright transactions being not less than three times of average month-end stocks.
3. To achieve a portfolio of not less than 20 per cent in Government securities in relation to total assets before the end of a year of operation as a Satellite Dealer.
4. To maintain the capital adequacy standards prescribed under the Guidelines for Satellite Dealers in the Government Securities Market by RBI and to subject ourselves to all prudential and regulatory guidelines issued by RBI.
5. To have adequate organisational infrastructure in terms of both physical apparatus and skilled manpower for efficient dealing and marketing of government securities and for providing portfolio advice and education to investors.
6. To have an efficient internal control system for fair conduct of business and settlement of trades and maintenance of accounts.
7. To comply with all RBI/Securities and Exchange Board of India (SEBI) requirements under the guidelines existing, and which may be laid down from time to time in this behalf, failing which our registration as a Satellite Dealer is liable to be cancelled.
8. To abide by the code of conduct as laid down by RBI/SEBI or the Self Regulatory Organisation(SRO) of primary dealers, when formed.
9. To maintain and preserve such information, records, books and documents pertaining to our working as a Satellite Dealer as may be specified by the RBI from time to time.
10. To submit in specified formats periodic reports including monthly report of details of transactions in securities and risk position and performance with regard to outright sales of government securities, annual audited accounts and an annual performance review and such statements, certificates and other documents and information as may be specified by RBI from time to time.
11. To report the matter immediately to RBI and abide by such orders, instructions, decisions or rulings given by the RBI if and when any kind of investigation/inquiry/inspection is initiated against us by statutory/regulatory authorities, e.g. SEBI / RBI, Stock Exchanges, Enforcement Directorate, Income-tax authorities, etc.

We do hereby confirm that the above undertaking will be binding on our successors and assigns.

Dated this day of One Thousand Nine Hundred Ninety Seven

Signed sealed and delivered)
by the within named)
being the authorised persons)
in terms of the resolution No. _____)
of the Board of Directors)
at the duly convened meeting)
held on)
in the presence of)

Signatory (i)

(ii)

Witness (i)

(ii)

(D-60)

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UTIB/MB-EZ/CBI/02-03/388
11th September, 2002

Mr. M.C. George
Inspector of Police
O/o The Superintendent of Police
Central Bureau of Investigation
Nizam Palace
Kolkata

UTI BANK LTD.

'LORDS'
7/1, Lord Sinha Road
Kolkata- 700 071
Tel. : 282-2933 / 5189 / 4961
Fax : (91) (033) 282-7611
Telex : 021-7600 UTIB IN
Website : www.utibank.com

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Dear Sir,

Investigation in crime no. RC.24(A)/2002/CBI/ACB/Kol

With reference to your letter no. RC.24(A)/2002/CBI/ACB/Kol dated 05.09.2002, please find enclosed originals of the following documents in connection with the subject case:

1. Original voucher in respect of the cheque no. 155599 dated 23.04.02 of drawee bank, State Bank of India, Kolkata Main Branch, presented at our Kolkata branch by M/s Home Trade Ltd. (1 page)
2. Original account opening form of M/s Home Trade Ltd. (6 pages), letter dated 6th March, 2002 (1 page), Copy of Sales Tax registration certificate no. 400703/8/3079 dated 08.11.2001 of Home Trade Ltd. (1 page), Resolution dated 19.09.2001 (1 page), Copy of Income Tax return (1 page), Copy of PAN Card (1 page) and Copy of Memorandum and Articles of Association. (81 pages)
3. Correspondence exchanged between UTI Bank Ltd. and Jute Corporation of India Contributory Provident Fund (JCICPF) pertaining to JCICPF'S investment of Rs.82,51,130/- in IDBI Bonds 2007 as under:
 - a) Bank copy of letter dated 19.04.2002 (1 page).
 - b) Bank copy of letter dated 22.04.2002 (1 page).
 - c) Bank copy of syndication advise dated 22.04.2002 (1 page).
 - d) Original letter dated 27.05.2002 of JCICPF (1 page).
 - e) Original letter dated 31.05.2002 of JCICPF with 3 enclosures (4 pages).
 - f) Original letter dated 10.06.2002 of JCICPF (1 page).
 - g) Bank copy of letter no. UTB/CO/MMA/2002-03/1171 dated 14.06.2002 (1 page). (Xerox) ? *h*
 - h) Copy of letter dated 08.07.2002 of JCICPF (3 pages) (Xerox) ? *h*

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(D-60)

- i) Copy of letter dated 16.07.2002 from the Chairman cum Managing Director of Jute Corporation of India Ltd (2 page). (Xerox) *g An*
- j) Bank copy of letter dated 29.07.2002 (1 page). (Xerox) *g An*
- k) Bank copy of letter no. UTB/CO/MMA/2002-03/1722 dated 17.07.2002 (1 page). (Xerox) *g An*
4. Original 14 (fourteen) vouchers in respect of deposits in M/s Home Trade Ltd. account no. 005010200016302:
- a. Rs.6,29,85,000/- on 05.10.2001
- b. Rs.1,00,00,000/- on 20.11.2001 (Certified true copy) *g An*
- c. Rs.1,14,42,733/- on 07.12.2001
- d. Rs.4,08,31,900/- on 09.01.2002
- e. Rs.1,74,18,698/- on 06.02.2002
- f. Rs.1,61,19,587/- on 28.02.2002
- g. Rs.1,17,26,486/- on 05.03.2002
- h. Rs.1,28,03,083/- on 05.03.2002
- i. Rs.2,53,16,667/- on 05.03.2002
- j. Rs.2,08,45,562/- on 05.03.2002
- k. Rs.15,00,000/- on 11.03.2002 (Certified true copy) *g An*
- l. Rs.1,30,62,014.78/- on 20.03.2002
- m. Rs.1,03,56,780/- on 23.03.2002 (Certified true copy) *g An*
- n. Rs.1,07,51,506.85/- on 23.04.2002
5. Certified true copy of statement of account no. 005010200016302 of Home Trade Ltd. from the date of opening of the account i.e. 21.09.01 to 31.07.02 (10 pages).

Kindly acknowledge receipt of the documents.

Yours faithfully,

For UTI Bank Ltd.



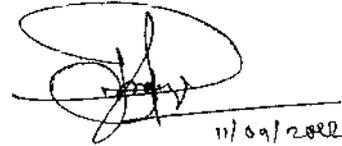
Shaji John
Manager

Merchant Banking

11/9/2002

Encl : As above

Received the above said
documents as detailed above.



11/09/2002

M. C. GEORGE
INSPECTOR OF POLICE
CBI: ACB
KOLKATA-20

(D-60) D-60



UTIB/MB-EZ/CBI/02-03/388
11th September, 2002

Mr. M.C. George
Inspector of Police
O/o The Superintendent of Police
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Nizam Palace
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214

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(0-60)

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Yours faithfully,

For UTI Bank Ltd.



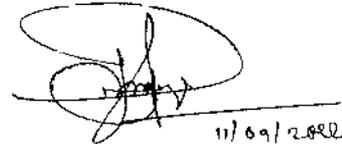
Shaji John
Manager

Merchant Banking

11/9/2002

Encl : As above

Received as above
documents as detailed above.



11/09/2002

M. C. GEORGE
INSPECTOR OF POLICE
CBI: ACB
KOLKATA-20

(D-61)

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कार्यालय, सरकारी परीक्षाक प्रश्नात्पद प्रलेख
Office of the Government Examiner of Questioned Documents

न्यायलयिक विज्ञान विदेशालय
DIRECTORATE OF FORENSIC SCIENCE

गृह मंत्रालय, भारत सरकार
Ministry of Home Affairs, Govt. of India
30, गोरचन्द रोड, कलकत्ता - 700 014
30, Gorachand Road, Kolkata - 700 014

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To

The Supdt. of Police,
CBI, ACB,
2nd MSO Building (14th & 15th floors),
234/4, A.J. C. Bose Road,
Nizam Palace,
Kolkata - 700 020.

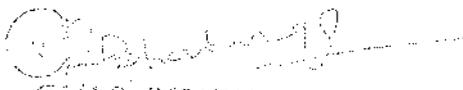
NO: DXC-419/2003/2763

Date: 26-09-2003

Please find enclosed OPINION NO. DXC-419/2003 dated 26-09-2003 on the documents received in this connection with your No. 3073/15/11/2/3/2003 dated 12-09-2003. Kindly acknowledge receipt.

2. All the documents concerned will follow/are enclosed herewith.

3. Should evidence be necessary in this case, the Opinion No. or this letter reference be quoted in all correspondence and the signature be got issued in the name of Shri P. Venugopala Rao, Asstt. Govt. Examiner of Questioned Documents, Kolkata.


(P.S. BHATTACHARYA)
Asstt. Director of Examiners

Encl: (i) Opinion No. DXC-419/2003 dated 26-09-2003

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(D-61)

कार्यालय, सरकारी परीक्षक प्रश्नात्मक प्रलेख
Office of the Government Examiner of Questioned Documents
न्यायनैतिक विज्ञान विदेशालय
DIRECTORATE OF FORENSIC SCIENCE
गृह विभाग, भारत सरकार
Ministry of Home Affairs, Govt. of India
30, गोरखानंद रोड, कोलकाता - 700 014
30, Gorakhanand Road, Kolkata - 700 014

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संख्या
No. DXC-419/2003

श्री
OPINION

SP CBI ACB KOLKATA
RC.33(A)/2002-RC.A.

The documents of this case have been carefully and thoroughly examined.

2. The enclosed writings and signatures stamped and marked Q12, Q13, Q14 and S1 to S13 as well as the blue enclosed writings and signatures stamped and marked S16 to S24 (as supplied in this office No.DXC-418/2003 relative to RC-24(A)/2002 of SP, CBI, ACB, Kolkata) were all written by one and the same person.
3. The enclosed writings and signatures stamped and marked Q1 to Q9, Q11 and A1 to A14 as well as the blue enclosed writings and signatures stamped and marked A6 to A10 (as supplied in this office No.DXC-418/2003 relative to RC-24(A)/2002 of SP, CBI, ACB, Kolkata) were all written by one and the same person.
4. It has not been possible to express any opinion regarding the authorship of the red enclosed writings marked Q10.


(A.S. GUPTA), M.Sc.,
DY. GOVT. EXAMINER OF QUESTIONED DOCUMENTS


(P. VENUGOPALA RAO), M.Sc.,
ASSTT. GOVT. EXAMINER OF QUESTIONED DOCUMENTS

KOLKATA - 700 014

Dated, the 26th September 2003.
the 4th Asvina, 1925, S.E.

tr/-

Note :

1. Please quote the number and date of this Opinion in all correspondence or summons.
2. This Opinion should not be reproduced except in full without prior written permission of the competent authority except in case of statutory or mandatory requirements.

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LIST OF WITNESSES IN RC-33/2002

ANNEXURE-B

Sl. No.	Name and address of the witnesses
1	Pankuj Agarwal (34 years), S/o Sri S.R.Agarwal, 47C-1, Dharmatala Road, Kolkata-42. Dy. Manager(Vigilance), Central Marketing Organisation, SAIL, Ispat Niketan, Ballygunge Circullar Road, Kolkata-700019.
2	Sri Amal Kumar Das (52 years), S/o-Late Atul Chandra Das, 12 A, Kali Charan Sett Lane, P.O. Ghughudanga, P.S. Cossipore, Kolkata-700030 and Chief Manager, Development Banking Division (DBD), State Bank of India, N.S.Road Branch, Kolkata-700001.
3	Sri Jyotirnaoy Chakraborty (47 years), S/o Late Pravas Chandra Chakraborty, 18/2, Nabin Banerjee Lane, P.O. Santragachi, P.S. Shibpur, Howrah-711104 and P.A. to the Dy. Chief Finance Manager (Pay), Central Marketing Organisation (C.M.O), Finance & Accounts, Headquarters, 52/1A, Ballygunge Circular Road, Ispat Niketan, Kolkata-700019.
4	Sri Anshuk Kumar Chakraborty (58 years), S/o Late Paresh Chandra Chakraborty, 23/2B, Naktala Lane, P.O. Naktala, P.S Jadavpur, Kolkata-700047 and Senior Office Superintendent (C & F Division) Central Marketing Organisation (C.M.O), Headquarters, 52/1A, Ballygunge Circular Road, Ispat Niketan, Kolkata-700019.
5	Sri Pradip Kumar Chakraborty (58 years), S/o Late Satya Charan Chakraborty, 84/P, Khatir Bazar Lane, P.O. Mahesh, P.S. Rishra, Hooghly and Office Superintendent (Upgraded), P.F Department, Central Marketing Organisation (C.M.O), Headquarters, 52/1A, Ballygunge Circular Road, Ispat Niketan, Kolkata-700019.
6	Sri Vipin Puri (55 years), S/o Late Y.P.Puri of C-140, Kirtinagar, New Delhi-110015 and Addl. Director(In-charge), Finance & Accounts, SAIL, Ispat Bhavan, Lodhi Road, New Delhi-110003.
7	Sri Kalpataru Mitra (51 years) S/O Sri Kanan Kumar Mitra, Flat No. A/1/19, Green Tower, 18/2, Uday Shankar Sarani, Kolkata-700095 and 41, Kalitala Lane, Ramkrishna Pally, Burdwan-713101.
8	Sri Sanjoy Choksi (29 years), S/O Sri Niranjan Maganlal Choksi, 24/26, Getha Dhanji Building, 3rd Floor, Dhariyasthan Street, Masjid Bunder, Mumbai-70003.

9	Sri Jay Kumar Rasiklal Kanji Mehta (39 years), S/o Late Rasiklal Kanji Mehta, Hari Om Apartment, C-Wing, 1st Floor, Flat No. C-103, near Anand Nagar Garden Vasai Road, West, District Thane, Pin-401202.
10	Miss. Heena Dave (42 years), D/o Sri Harshad Raj Dave, A-38, Puspa Park, S.V.Road, Borivali (West), Mumbai-400092 and Sr. Accountant of GMSL, 103, Liberty Apartment, 80, Sarojini Road, Vile Parle (West), Mumbai.
11	Miss Bina Nabneetbhai Sanghvi (30 years), D/o Sri Nabneetbhai Sanghvi of B-406, Amrut Apartment, Jawant Sawant Road, Dalisar (W), Mumbai.
12	Sri Arun Bhora (26 years), Relationship Manager, Transactional Banking Group, HDFC Bank, 4, B.B.D Bag (East), Kolkata-700061.
13	Sri Pradepto Bhattacharyya (56 years), S/o Sri Sudipta Bhattacharyya, 36A(Ravi Rashmi), Flat 2B, Prince Anwar Shah Road, Kolkata-700075 and Sangeetayan, 72/1B, Ibrahimpur Road, Kolkata-700032 and Sr. Vice President (Operation), UTI Bank Limited, Central Office, Maker Towers-E, 6th floor, Cuffe Parade, Mumbai-400005.
14	Sri Manmohan Agarwal (53 years), S/o Sri Vedprakash Agarwal, Flat 16, fourth floor, Asha Mahal, Pedder Road, Mumbai-400026 and President (Merchant Banking), UTI Bank Limited, Central Office, Maker Towers-F, 11th floor, Cuffe Parade, Mumbai-400005.
15	Sri Jaydeep Ghosh, S/o Sri Jahar Ghosh, aged 32 years, 128/19, Hazra Road, 3rd Floor, Kolkata-700026 and Manager (I/C Sales), UTI Bank Limited, Kolkata Main Branch, 7, Shakespeare Sarani, Kolkata-71.
16	Sri Biswajit Dey (32 years) S/O Sri Binoy Kumar Dey of 22A, Banamati Banerjee Road, P.O. Haridevpur, P.S. Thakurpukur, Kolkata-700082 and Deputy Manager, UTI Bank Ltd. Howrah Branch at 75 G.T.Road, Mullick Fatak, Howrah-711101.
17	Sri Siddhartha Narayan Das(26 years), S/o Sri Jayanta Kumar Das, 25, Barrabazar Main Road, P.O. & P.S. Chandernagar, Hooghly.
18	Sri Ajit Kumar Das (65 years), S/o Late Mamuatha Nath Das of 44 C, Gokul Baral Street, First Floor, P.S. Muchipara, P.O.Bowbazar, Kolkata-700012.
19	Sri Shaji John (35 years), S/o Sri Baby John, 185/9, Becharan Chatterjee Road, Kolkata-700061 and Manager, UTI Bank Ltd. Eastern Zonal Office, 5,Shakespeare Sarani, Kolkata-71.

20	Sri Manilal Mukherjee (45 years), S/o Late Bisnunupada Mukherjee, Vill+P.O. Mundalika, P.S. Jangipara, Hooghly-712404 and Upper Division Clerk, Policy Section, Regional Passport Office, 4, Embarkment Road, Kolkata-700001.
21	Sri Amit Kantilal Seth (38 years), S/o Sri Kantilal Seth, 12/221, Janta Sita, Samarth Ramdas Marg, J.V.P.D Scheme, Mumbai-400049.
22	Sri R.V.Dani (51 years), S/o Dr. V.R.Dani, B-4, MISFC Cottage, Sempati Bapad Marg, Pune-16 and Registrar of Companies, P.M.T. Commercial Building, 3rd Floor, Deccan Gymkhana, Pune-4.
23	Sri Krishnamurthy Sarvanan(33 years) S/o Late Dr. Krishnamurthy, 28, Chakrapani Street, P.O. West Mambalam, P.S. Mambalam, Chennai-600033 and Asst. General Manager, Secondary Market Department, SEBI, Exchange Plaza, G Block, 4th floor, Bandra Kurla Complex, Bandra East, Mumbai-400051.
24	Sri Rajesh Kumar Sinha(39 years) S/o Sri Bageshwar Sinha, Rupaspur, Bailey Road, Patna, Bihar-801506 and Assistant Provident Fund Commissioner (Exemption), Office of the Regional Provident Fund Commissioner, D.K.Block, Sector -II, Salt Lake City, Kolkata-700091.
25	Sri Rathindra Chandra Purkayastha S/o Late R.N. Purkayastha, Dy. G.M., Department of Banking Supervision, 15, N.S.Road, Kolkata-700001 and resident of Anupama Housing Complex, Flat No.6-C/13, Nazrul Islam Avenue, Kolkata-700052.
26	Sri Prabhat Kumar Banerjee S/o Late Prabodh Kumar Banerjee, Dy. G.M., Department of Banking Supervision, 15, N.S.Road, Kolkata-700001 and resident of Flat No. 14, 48/1D, Gariahat Road, Kolkata-700019.
27	Sri Sunand Kumar Mitra (50 years), S/o Sri H.P. Mitra of 172 A, Jodhpur Park, P.O. Jodhpur Park, P.S. Jadavpur, Kolkata-700048 and Vice President & Branch Head of UTI Bank Limited, Kolkata Main Branch, 7, Shakespeare Sarani, Kolkata-700071.
28	Shri P.Venugopal Rao, Asst. Govt. Examiner of Questioned Documents, Kolkata.
29	S.Chakraborty, Inspector of Police, CBI/ACB/Kolkata.

Statement of Sri Pankuj Aggarwal, (34 years), S/O Sri S.R. Agarwal of 47C-1, Dharamtala Road, Kolkata-42 and Dy. Manager (Vig), Steel Authority Of India Ltd., Ispat Niketan, Ballygunge Circular Road, Kolkata-700019 recorded U/S 161 Cr. P.C at the office of the Superintendent of Police, CBI/ACB/Kolkata on 24/12/2002 in connection with Case No. RC-33/2002.

My name and particulars are as stated above. I have been posted as Deputy Manager (Vigilance), in Steel Authority of India Limited, Central Marketing Organisation, HQ. Kolkata since 3rd July 2002 and prior to that I was posted as Assistant Manager, Finance, Branch Sales Office, Central Marketing Organisation, SAIL at New Delhi. I look after vigilance cases, investigation reports prepared by the regional vigilance officers etc.

After getting one letter no. 11802/RCAAA 2002 A 0033 dated 5.12.2002 from the office of the Superintendent of Police, CBI/ACB/Kolkata, I was instructed by my Addl. Chief Vigilance Officer Sri P. Kulshrestha to produce the original documents available with us relates to investment in 8.07% GOI Loan 2017 by Provident Fund Trust of Hindustan Steel Limited Central Purchase Organisation with UTI Bank Limited. Accordingly on 11.12.2002 I had come to the office of the Superintendent of Police, CBI/ACB/Kolkata and produced the documents before Sri S.Chakraborty, Inspector of Police, CBI/ACB/Kolkata on the same day. Again on 24/12/2002 I called on the office of the Superintendent of Police, CBI/ACB/Kolkata and produced original Debit Voucher of Hindustan Steel Limited, Employees Provident Fund Trust, Calcutta vide Voucher No. 1638 dated 27.2.2002 duly prepared by Sri P.K.Chakraborty, Office Superintendent of SAIL, CMO, PF Department who signed in the column Assistant and duly issued by Sri Kalpataru Mitra, Dy. Chief Finance Manager who signed in the column JR./ASSTT./ DY. MANAGER (F) PF regarding payment to UTI Bank Ltd for Rs.1,61,19,587/- towards investment in 8.07% GOI Loan 2017 vide cheque no. 095724 dated 28.2.2002 before Sri S.Chakraborty, Inspector of Police, CBI/ACB/Kolkata.

I am to further state that on 11/12/2002 I produced the following documents and I also giving my statement in respect of the said documents. On being shown 6 (Six) no. of letters each dated 26.02.02 addressed to M/S Strategic Capital Corporation Ltd., Srei International Securities Ltd., Kotak Mahindra Capital Co., Birla Sunlife Securities Ltd., ICICI Securities & Finance CO. and UTI Bank Ltd. along with fax transmission report duly issued

(2)

by Sri Kalpataru Mitra, Dy. Chief Finance Manager (PF) in the letterhead of Hindustan Steel Limited, Central Purchase Organisation, Sales & Transport, Calcutta, Provident Fund, I am to state that these letters were issued by Sri Kalpataru Mitra inviting offers from the aforesaid organizations for investment in Central Government Securities.

On being shown 6 (Six) no. of letters issued by Shri Partha Pratim Dhar, Relationship Manager, Strategic Capital Corporation Private Ltd., Soumya Mishra, ICICI Securities (Fax letter), Shri Rajesh Jain, Chief Manager, SREI International Securities Ltd.(Fax letter), Birla Sunlife Securities Ltd., Shri S. Chakraborty, Associate Vice President,, Kotak Mahindra Capital Company Limited (Fax letter) and Shri Prasenjit Daw. Dy. Manager(Merchant Banking), UTI Bank Ltd (fax letter) each dated 27.2.2002 I am to state that the aforesaid companies furnished the rates of the different Government Securities before Steel Authority of India Limited.

On being shown letter dated 27.2.2002 issued by Dy. Manager (Merchant Banking), UTI Bank Ltd. addressed to the Trustees, Steel Authority of India Ltd., Central Marketing Organisation, 52/1A, Ballygunge Circular Road, Kolkata-700019 furnishing the details of transaction of Government Securities 8.07% goi 2017 , wherein it has been mentioned that counter party is Home Trade Ltd I am to state that Sri Kalpataru Mitra signed on the said letter acknowledging the same.

On being shown copy of letter dated 27.2.2002 issued by Dy. Manager (Merchant Banking), UTI Bank Ltd. furnishing the transaction of Government Securities 8.07% GOI 2017 before Steel Authority of India Limited containing acknowledgment of the Cheque no. 095724 dated 28.2.02 for RS. 1,61,19,587/- I am to state that the Dy. Manager (Merchant Banking), UTI Bank Ltd received the aforesaid cheque.

On being shown copy of Cheque no. 095724 dated 28.2.02 favoring 'UTI BANK LTD' for Rs.1,61,19,587/- drawn on SBI N.S.Road, Calcutta I am to state that this cheque was issued and signed by the Trustees of Hindustan Steel Limited, Central Purchase Organisation, Kolkata.

On being shown comparative chart dated 27.2.02 in respect of the quotations submitted by Kotak Mahindra Capital Co, Birla Sunlife, Srei International, ICICI Securities, Strategic and UTI Bank I am to state that this chart was prepared and signed by Sri Kalpataru Mitra wherein he mentioned the different rates offered by the above parties.

On being shown copy of note dated 31.5.02 prepared by Sri Kalpataru Mitra, Dy. Chief Finance Manager, Provident Fund Section containing signature of the trustees I am to state that the note was prepared by Sri Kalpataru Mitra furnishing details of the investment of Govt. Securities through UTI Bank Limited.

On being shown copy of Notice dated 30.5.2002 along with copy of Minutes of the 176th Meeting of the Board of Trustees held on 31.5.2002 I am to state that Sri Kalpataru Mitra signed the notice dated 30.5.02 and the Minute was signed by Sri Vipin Puri as Chairman, Board of Trustees, Hindustan Steel Limited, Central Purchase Organisation.

On being shown copy of Minutes of the 177th Meeting of the Board of Trustees of Hindustan Steel Limited held on 10.6.2002 regarding details of the factual position of investment in 8.07% GOI-2017 along with resolution dt 20.6.02 I am to state that minute was signed by Sri K. Mitra, Jyotirmoy Chakraborty, Ansuk Kumar Chakraborty, Ashok Kumar Poddar and Shambhu Nath Saha and the resolution was signed by Jyotirmoy Chakraborty, Ansuk Kumar Chakraborty, Ashok Kumar Poddar, Shambhu Nath Saha and Udayan Mukhopadhyay.

On being shown the recorded Statement of Sri Kalpataru Mitra, DCFM-PF recorded on 17.7.2002 regarding purchase of Govt. Securities from UTI Bank Ltd.- PF Trust along with copy of office order regarding job allocation I am to state that his statement was recorded by me wherein he stated that he had given post dated cheque because accrued interest upto 27.02.02 was given. He further stated that the cheques are manually prepared & date can be put on the same according to requirement. He further stated that at the time of giving cheque to the Dy. Manager, UTI Bank Ltd. about the delivery period while Dy. Manager, UTI Bank Ltd told that it would take about 6-7 week. The Dy. Manager, UTI Bank Ltd again came on 13.3.02 to deliver earlier security while he was requested again to expedite

delivery of the security. Again he telephoned Dy. Manager, UTI Bank Ltd in the last week of April while Dy. Manager, UTI Bank Ltd told that he was arranging the delivery and the same will be delivered within 10-15 days. On 17.5.02 correspondence begins though Dy. Manager, UTI Bank Ltd still told that the arrangement is being done and he would meet on 21.5.02 and he also telephoned on 21.5.02 that he was coming but he did not turn up. He further stated that no communication was made to Home Trade as it was verbally decided by the trustees not to write to Home Trade. He further stated that he relied upon on the first letter of UTI Bank Ltd where in the name of the Home Trade was not mentioned.

On being shown additional Statement of Sri Kalpataru Mitra recorded on 19.7.02 in connection with purchase of GOI Securities worth Rs. 1.61 crores alongwith brief particulars of job of K. Mitra, DCFM, PF I am to state that his statement was recorded by me wherein he stated that Sri Pradip Chakraborty prepared the cheque no. 095724 dated 28.2.02 but he could not tell who wrote the A/C 00501200016302. He also stated that he was not aware that the name of Home Trade was mentioned as the Counter party till the last week of May, 2002. He also stated that the cheque was received by Sri Prasenjit Daw.

On being shown the recorded Statement of Sri P. Chakraborty, OS, P.F Section recorded on 19.7.02 in connection with purchase GOI securities worth Rs. 1.61 Crores I am to state that his statement was recorded by me wherein he stated that he prepared the cheque but he did not write the A/C 005010200016302. He also stated that he did not hand over the said cheque to any person.

On being shown recorded Statement of Sri S.K. Chatterjee, OS, P.F Section recorded on 19.7.02 in connection with purchase GOI securities worth Rs. 1.61 Crores I am to state that his statement was recorded by me wherein he stated that he did not prepare the cheque no. 095724 dated 28.2.02. He further stated that he did not deliver the said cheque.

On being shown recorded Statement of Sri Jyotirmoy Chakraborty, recorded on 4.9.02 in connection with purchase GOI securities worth Rs. 1.61 Crores I am to state that his statement was recorded by me wherein he stated that he signed the cheque no. 095724 as one of the Trustee and there was no account number mentioned on the said cheque.

(5)

On being shown recorded Statement of Sri Ansuk Kumar Chakraborty, recorded on 4.9.02 in connection with purchase GOI securities worth Rs.1.61 Crores I am to state that his statement was recorded by me wherein he stated that he signed the cheque no. 095724 as one of the Trustees and there was no account number mentioned on the said cheque.

Recorded the aforesaid statement of Sri Pankuj Aggarwal and read over to him and also explained while he admitted that his statement has been correctly recorded.

Sela K. Chakraborty
Inspector of Police.
CD2 ACB. Kolkata
24.12.02

[Faint signature]

(PW-2)

Statement of Sri Amal Kumar Das (52 years) S/O Late Atul Chandra Das of 12A, Kali Charan Sett Lane, P.O. Ghughudanga, P.S. Cossipore, Kolkata-700030, Chief Manager, Development Banking Division (DBD), State Bank of India, N.S.Road Branch, Kolkata-700001 recorded U/S 161 Cr. P.C at the office of the Superintendent of Police, CBI/ACB/Kolkata on 10/12/2002 in connection with Case No. RC-33/2002. Ph:

My name and particulars are as stated above. I have been posted as Chief Manager in the Development Banking Division (DBD), State Bank of India, N.S.Road Branch, Kolkata-700001 since 30.9.2002 and prior to that I was posted at State Bank of India, Sovabazar Branch as Chief Manager. In the Development Banking Division I look after advance portfolio under Small Business and Small Industries (SIB) and Commercial and Institutional(C&I) segment. I also look after the transaction relates to foreign exchange, Bank Gurantee and Current Account Section.

On being shown A/C Payee paid cheque vide no. 095724 dated 28.2.02 drawn on State Bank of India, Netaji Subhas Road, Calcutta vide Account No. 01000050328 for Rs.1,61,19,587/- duly issued by Board of Trustees Hindustan Steel Limited, Central Purchase Organisation, Sales & Transport, Calcutta Provident Fund in favour of 'UTI BANK LTD' A/C 005010200016302 and being asked I am to state that the Current Account no. 01000050328 of SBI, N.S.Road Branch stands in the name of Board of Trustees Hindustan Steel Limited, Central Purchase Organisation, Sales & Transport, Calcutta Provident Fund. I am to further state that this cheque was presented to us by UTI Bank Limited Kolkata through local clearing.

On being asked I am to further state that this cheque is High Value cheque as the amount is more than Rs. One crore and the said cheque was cleared on the same day i.e., on 28.2.2002 due to High Value Clearing.

On being asked if the A/C no. 005010200016302 was not mentioned beside the writing 'UTI BANK LTD' I am to state that then also we would cleared the cheque as the account no. 01000050328 which is the account of cheque issuing authority was mentioned and it was then the duty of the UTI BANK LTD to credit the same to the concerned payee.

On being shown the certified copies of the computer print out of Statement of Account of the Account No. 010000050328 for the period 01/01/2002 to 30/3/2002 I am to state that the Account No. 01000050328 was debited on 28.2.2002 by the cheque vide no. 095724 for Rs.1,61,19,587/- as H/Value Clearing.

Recorded the aforesaid statement of Sri Amal Kumar Das and read over to him and also explained while he admitted that his statement has been correctly recorded.

Sh. K. S. Das
 Infor. CBI/ACB- Ke/Kol
 10.12.02

(PW-3)

Statement of Sri Jyotirmoy Chakraborty (47 years), S/O Late Pravas Chandra Chakra borty of 18/2, Nabin Banerjee Lane, PO: Santragachi, PS: Shibpur, Howrah-711104 and Personal Assistant to the Deputy Chief Finance Manager (Pay), Central Marketing Organisation, Finance and Accounts Head Quarters, 52/1A, Ballygunge Circular Road, Ispat Niketan, Kolkata 700 019 recorded under section 161 Cr.P.C. at the office of the Superintendent of Police, CBI/ACB/Kolkata on 14th January, 2003 in connection with RC -33/2002.

My name and particulars are as stated above. On being asked I am to state that as Personal Assistant to the Deputy Chief Finance Manager (Pay), Central Marketing Organisation, Finance and Accounts Head Quarters, 52/1A, Ballygunge Circular Road, Ispat Niketan, Kolkata 700 019 I am posted in the Pay Section .On being asked I am to state that Shri Madhusudan Basak is the DCFM(Pay). I have been posted in this section since 1999. I am to further state that pay section deals with matters relating to payment to salaries to staff of CMO, payment of Misc. Bills arising out of medical expenses, traveling expenses of the staff etc.

On being asked I am to further state that besides the aforesaid activities I am also the Secretary of the Steel Authority of India Employees' Cooperative Credit Society Limited having its present office at 52/1A, Ballygunge Circular Road, 5th Floor, Kolkata . I have been elected as Secretary of the aforesaid organisation in the year 1995 which is of 3 years term and till date I am serving as the Secretary for the consecutive third time. I am to further state that as elected Secretary of the Board of Directors of the aforesaid Society I am to perform the duties such as sanction of loans to members, managing the fund of the society on behalf of the Board, allocate the jobs to the employees of the society, preparation of accounts of the Society etc. on behalf of the Board.

On being asked I am to further state that I was nominated as a Trustee of the Hindustan Steel Limited, Central Purchase Organisation, Sales and Transport, Provident Fund, Kolkata on 7th February, 2000.

As a member of the Board of Trustees I participate along with other Trustees in making the policies relating to managing the fund which is generated through members'(who are the employees of SAIL/CMO posted in its offices located through out the country) contributions and return against investments etc.which include investment of surplus funds, sanctioning refundable and nonrefundable withdrawals etc.

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On being asked I am to state that at present there are 8 (eight) nominated Trustees viz. Shri Soiles Bhattacharjee (Chairman), Shri D N Mukherjee, Shri RKR Nabhi, Shri Joydeb Banerjee, Shri Ansuk Kumar Chakraborty, Shri Sambhunath Saha, Shri A K Poddar, Shri Jyotirmoy Chakraborty. On being asked I am to further state that as per guidelines of the Provident Fund Commissioner and Govt. of India, issued time to time, the available surplus of the Fund of a Trust is to be invested in the following fashion:

1. Govt. of India Bond - 25%
2. State Govt. Bond - 15%
3. Public Sector Undertaking Bond - 40%
4. Others - 20%

As regards investment of surplus fund of the aforesaid PF Trust, I am to state that as per existing practice every month, after assessing the fund position i.e. considering inflows through members' contribution, interest received on loans and investments, refund of loans and maturity of investment, if any and outflows against payments towards refundable/non-refundable withdrawals, payments against settlement cases etc., the officer in charge of PF section place before the Board of Trustees actual position of the fund to be invested and any two of the available Trustees along with the Chairman of the PF Trust take the final decision in this regard subject to reporting/ratification in the next board meeting. Since, due to volatile nature of secondary market (in case of Govt. of India Securities), the whole process of investment demands quick decision and action thereto, and hence it may not be possible to call a Board of Trustees' meeting whenever there is a scope for investment.

On being asked I am to state that at the time of investment under Govt. Securities during February 2002 following procedure was followed:

1. A Notesheet was prepared by Shri Kalpataru Mitra, the then Deputy Chief Finance Manager of PF Section, on investable surplus of Rs. 1,50,00,000.00 (approx) and the same was placed before the Trustees for decision.
2. Accordingly, it was decided by the available Trustees alongwith the Chairman of the PF Trust viz. Shri Vipin Puri, Chairman, Shri Ansuk Chakraborty and Shri Jyotirmoy Chakraborty, Trustees, to invest Rs. 1,50,00,000.00 (net) under GOI Securities.
3. Accordingly, Shri Kalpataru Mitra, the then DCFM/(PF) asked the leading dealers of the Govt. Securities for submitting their quotations against various available Govt. Securities.
4. After scrutinizing the rates and terms of various securities it was decided by the aforesaid Trustees to invest under 8.07% GOI Bond 2017 with UTI Bank Limited.

5. In line with the above decision an account payee cheque bearing No. 095724 dated 28.02.2002 in favour of M/s. UTI Bank Limited for Rs. 1,61,19,587.00 (Rs. 1,50,00,000.00 Principal and Rs. 11,19,587.00 Premium + interest accrued) was placed before Shri Ansuk Kumar Chakraborty and Shri Jyotirmoy Chakraborty for signature. Accordingly, we signed the above chque and returned the same to PF section for further action i.e. to deliver the same to M/s. UTI Bank Ltd.

On being asked as to whether there is any rules / guidelines existing with the Board of Trustees that only presence of Chairman and any two of the Trustees are required to take any decision regarding the investment of the surplus fund I am to state that to the best of my knowledge I do not know whether such rules/guidelines exist. But since my joining as a member of the Board of Trustee it is the practice prevailing in each case where the investment of surplus fund is concerned.

On being asked as to whether Shri Kalpataru Mitra, the then DC FM/PF had asked the Trustees the names of the organisations / institutions / companies who deals with the Govt. Securities in the secondary market to be approached for the investment I am to state a list containing the names of the dealers is maintained with the PF section but I cannot say whether the said list is approved by the Board of Trustees and moreover Shiri Kalpataru Mitra any such list to us prior to sending the proposal for investment to the different dealers.

On being asked as to why the PF Trust did not opt to invest the surplus fund in the primary market to purchase the Govt. Securities directly from the Central Government like RBI I am to state that now-a-days purchase of Govt. Securities directly from the RBI is not possible as the counter for sale of Govt. Securities has been closed by RBI Authority. It is to be mentioned that the Primary dealers do participate in the auction organised by the Central Govt. as and when such Securities are released in the market. Hence PF Trusts and other organisations who are to invest under Govt. Securities statutorily are to purchase from the secondary market only.

On being asked I am to state that so far my knowledge goes RBI has closed the counter for Govt. Securities more than 10 years ago.

On being asked as to whether the letters addressed to different dealers requesting their quotations were shown to me by Shri Kalpataru Mitra, the then DC FM/PF, I am to state that when it was decided that the Investment would be made under GOI Securities , Shri Mitra issued the letters in the exisiting format to the leading dealers for quotations. The copy of the letters along with fax confirmation and fax copy of the quotations received from the various

dealers were placed subsequently to us. I am to further state that a comparative chart of rates offered by the dealers was also prepared by PF Section and placed the same before us for further action. After Scrutiny of all the papers i.e, quotations received and the comparative statement it was decided by us that the investment should be made under 8.07% GOI Securities 2017 with UTI Bank Limited.

On being asked as to whether I was aware that UTI Bank Limited acted as facilitator/broker of Hometrade Limited, I am to state that I was not aware as there was no mention the name of M/s. Hometrade Limited in their quotation submitted by M/s. UTI Bank Ltd. I am to further state that the cheque was issued only in favour of M/s. UTI Bank Limited.

On being shown an account payee cheque vide No. 095724 dated 28.02.2002 drawn on State Bank of India, Netaji Subhash Road, Calcutta vide account No. 01000050328 for Rs. 1,61,19,587.00 favouring 'UTI BANK LTD' A/c 005010200016302 I am to state that this cheque was issued by Shri Ansuk Kumar Chakraborty and myself being the Trustees of the Board of Trustees, Hindustan Steel Limited, Central Purchase Organisation, Sales & Transport, Calcutta, Provident Fund, but I am to state categorically that at the time of issuance of the cheque the very writing 'A/C 005010200016302' was not on the face of the cheque. On being asked I am to state that at the time of issuance of the cheque I did not know who prepared the cheque. But later on when we did not receive the securities and enquired regarding the same I came to know that the cheque was prepared by Shri Pradeep Kumar Chakraborty.

On being shown the letter dated 27.2.2002 issued by Dy. Manager (Merchant Banking), UTI Bank Ltd. addressed to the Trustees, Steel Authority of India Ltd., Central Marketing Organisation, 52/1A, Ballygunge Circular Road, Kolkata-700019 furnishing the details of transaction of Government Securities 8.07% goi 2017, wherein it has been mentioned that counter party is Home Trade Ltd and asked whether said letter was shown to me on 27th February, 2002 I am to state that the aforesaid letter was not produced before me on 27th February, 2002. After issuance of the cheque the file containing copies of letters addressed to the dealers for quotations, fax transmission confirmation, fax copies of the quotations received, comparative chart along with the Note Sheet in respect of the aforesaid investment along with the cheque was returned to the PF section. It was the officials of PF section who delivered the cheque after the aforesaid letter which was a confirmation of the deal. Hence there was no possibility of my seeing the aforesaid letter on 27th February, 2002.

On being shown a note sheet of Central Market Organisation vide reference No. CAL/PF/003 F&A/PF dated 27.02.2002 having subject as Investment proposal for

February, 2002(2nd time) I am to state that this was prepared by Shri Kalpataru Mitra regarding investment of 8.07% GOI 2017 to UTI bank Ltd. I also confirm my signature as one of the Trustees as well as signature of Shri Ansuk Kumar Chakraborty and Shri Vipin Puri, Chairman PF Trust.

On being asked as to who received the file along with the cheque from me I am to state that it might be Shri Pradeep Chakraborty, Shri Sunil Kr. Chatterjee or Shri Kalpataru Mitra who received the file along with the cheque.

On being asked as to what action we have taken being the Trustee of the Hindustan Steel, Central Purchase Organisation, Sales & Transport, Calcutta Provident Fund when we have not received the GOI from M/s. UTI Bank Limited, I am to state that the following actions so far have been taken by the Board of Trustees :

1. Taken up with the Chairman, UTI Bank Ltd., Chairman Unit Trust of India.
2. Met the RBI Officials and lodged a complaint
3. Obtained legal opinions from the leading practitioners.
4. Lodged a complaint with OMBUDSMAN.

On being asked whether I know any of the officials of Merchant Banking , UTI Bank Ltd. including Shri Prasenjit Daw, I am to state that I do not know any such person. On being asked whether I met or heard the name of Shri Indranil Dey I am to state that I do not know him.

On being asked as to why we issued the cheque of such amount without receiving the Govt. Securities, I am to state that after receiving the cheque and handing over the deal confirmation letter it is the duty of the dealer to supply the scrip in favour of the PF Trust and for this purpose change of name of the holder is required which is done by RBI . It takes certain time to complete the procedure.

Recorded the aforesaid statement of Sri Jyotirmoy Chakraborty, read over to him and also explained while he admitted that his statement has been correctly recorded.

Ansuk Chakraborty
14.1.03.

Statement of Sri Ansuk Kumar Chakraborty (58 years), S/O Late Paresh Chandra Chakraborty of 23/2B, Naktala Lane, PO: Naktala, PS: Jadavpur, Kolkata-700047 and Senior Office Superintendent, Central Marketing Organisation, Steel Authority of India, Transport and Shipping Department Head Quarters (C & F Division), Ispat Bhawan, 40, J.L.Nehru Road, Kolkata 700 071 recorded under section 161 Cr.P.C. at the office of the Superintendent of Police, CBI/ACB/Kolkata on 14th January, 2003 in connection with RC -33/2002.

My name and particulars are as stated above. On being asked I am to state that I am posted as Senior Office Superintendent, Central Marketing Organisation, Steel Authority of India Limited, Transport and Shipping Department, Head Quarters, (C & F Division). On being asked I am to state that I have to look after the job of marine insurance. I have been posted in this section since May, 2000.

On being asked I am to further state that besides the aforesaid activities I am also the Chairman of the Steel Authority of India Employees' Cooperative Credit Society Limited having its present office at 52/1A, Ballygunge Circular Road, 5th Floor, Kolkata. I have been elected as chairman of the aforesaid organisation in the year 1997 which is of 3 years term and till date I am serving as the Chairman for the consecutive second time. I am to further state that as elected chairman of the Board of Directors of the aforesaid Society I am to supervise sanction of loans to members, managing the fund of the society on behalf of the Board, allocate the jobs to the employees of the society, preparation of accounts of the Society etc. on behalf of the Board.

On being asked I am to further state that I was nominated as a Trustee of the Hindustan Steel Limited, Central Purchase Organisation, Sales and Transport, Provident Fund, Kolkata in 1997.

As a member of the Board of Trustees I participate along with other Trustees in making the policies relating to managing the fund which is generated through members' (who are the employees of SAIL/CMO posted in its offices located through out the country) contributions and return against investments etc. which include investment of surplus funds, sanctioning refundable and nonrefundable withdrawals etc.

On being asked I am to state that at present there are 8 (eight) nominated Trustees viz. Shri Soiles Bhattacharjee (Chairman), Shri D N Mukherjee, Shri RKR Nabhi, Shri Joydeb

Banerjee, Shri Jyotirmoy Chakraborty, Shri Sambhunath Saha, Shri A K Poddar and myself. On being asked I am to further state that as per guidelines of the Provident Fund Commissioner and Govt. of India, issued time to time, the available surplus of the Fund of a Trust is to be invested in the following fashion:

1. Govt. of India Bond - 25%
2. State Govt. Bond - 15%
3. Public Sector Undertaking Bond - 40%
4. Others - 20%

As regards investment of surplus fund of the aforesaid PF Trust, I am to state that as per existing practice every month, after assessing the fund position i.e. considering inflows through members' contribution, interest received on loans and investments, refund of loans and maturity of investment, if any and outflows against payments towards refundable/non-refundable withdrawals, payments against settlement cases etc., the officer in charge of PF section place before the Board of Trustees actual position of the fund to be invested and any two of the available Trustees along with the Chairman of the PF Trust take the final decision in this regard subject to reporting/ratification in the next board meeting. Since, due to volatile nature of secondary market (in case of Govt. of India Securities), the whole process of investment demands quick decision and action thereto, and hence it may not be possible to call a Board of Trustees' meeting whenever there is a scope for investment.

On being asked I am to state that at the time of investment under Govt. Securities during February 2002 following procedure was followed:

1. A Notesheet was prepared by Shri Kalpataru Mitra, the then Deputy Chief Finance Manager of PF Section, on investable surplus of Rs. 1,50,00,000.00 (approx) and the same was placed before the Trustees for decision.
2. Accordingly, it was decided by the available Trustees alongwith the Chairman of the PF Trust viz. Shri Vipin Puri, Chairman, Shri Jyotirmoy Chakraborty and Shri Anshuk Chakraborty, Trustees, to invest Rs. 1,50,00,000.00 (net) under GOI Securities.
3. Accordingly, Shri Kalpataru Mitra, the then DCFM/(PF) asked the leading dealers of the Govt. Securities for submitting their quotations against various available Govt. Securities.
4. After scrutinizing the rates and terms of various securities it was decided by the aforesaid Trustees to invest under 8.07% GOI Bond 2017 with UTI Bank Limited.
5. In line with the above decision an account payee cheque bearing No. 095724 dated 28.02.2002 in favour of M/s. UTI Bank Limited for Rs. 1,61,19,587.00 (Rs. 1,50,00,000.00

Principal and Rs. 11,19,587.00 (Premium + interest accrued) was placed before Shri Jyotirmoy Chakraborty and myself for signature. Accordingly, we signed the above cheque and returned the same to PF section for further action i.e. to deliver the same to M/s. UTI Bank Ltd.

On being asked as to whether there are any rules / guidelines existing with the Board of Trustees that only presence of Chairman and any two of the Trustees are required to take any decision regarding the investment of the surplus fund I am to state that to the best of my knowledge I do not know whether such rules/guidelines exist. But since my joining as a member of the Board of Trustees it is the practice prevailing in each case where the investment of surplus fund is concerned.

On being asked as to whether Shri Kalpataru Mitra, the then DC FM/PF had asked the Trustees the names of the organisations / institutions / companies who deal with the Govt. Securities in the secondary market to be approached for the investment I am to state a list containing the names of the dealers is maintained with the PF section but I cannot say whether the said list is approved by the Board of Trustees and moreover Shri Kalpataru Mitra did not show any such list to us prior to sending the proposal for investment to the different dealers.

On being asked as to why the PF Trust did not opt to invest the surplus fund in the primary market to purchase the Govt. Securities directly from the Central Government like RBI I am to state that now-a-days purchase of Govt. Securities directly from the RBI is not possible as the counter for sale of Govt. Securities has been closed by RBI Authority. It is to be mentioned that the Primary dealers do participate in the auction organised by the Central Govt. as and when such Securities are released in the market. Hence PF Trusts and other organisations who are to invest under Govt. Securities statutorily are to purchase from the secondary market only.

On being asked I am to state that so far my knowledge goes RBI has closed the counter for Govt. Securities since 1995.

On being asked as to whether the letters addressed to different dealers requesting their quotations were shown to me by Shri Kalpataru Mitra, the then DC FM/PF, I am to state that when it was decided that the Investment would be made under GOI Securities, Shri Mitra issued the letters in the existing format to the leading dealers for quotations. The copy of the letters along with fax confirmation and fax copy of the quotations received from the various dealers were placed subsequently to us. I am to further state that a comparative chart of rates offered by the dealers was also prepared by PF Section and placed the same before us for further action. After Scrutiny of all the papers i.e, quotations received and the comparative

statement it was decided by us that the investment should be made under 8.07% GOI Securities 2017 with UTI Bank Limited.

On being asked as to whether I was aware that UTI Bank Limited acted as facilitator/broker of Hometrade Limited, I am to state that I was not aware as there was no mention the name of M/s. Hometrade Limited in their quotation submitted by M/s. UTI Bank Ltd. I am to further state that the cheque was issued only in favour of M/s. UTI Bank Limited.

On being shown an account payee cheque vide No. 095724 dated 28.02.2002 drawn on State Bank of India, Netaji Subhash Road, Calcutta vide account No. 01000050328 for Rs. 1,61,19,587.00 favouring 'UTI BANK LTD' A/c 005010200016302 I am to state that this cheque was issued by Shri Jyotirmoy Chakraborty and myself being the Trustees of the Board of Trustees, Hindustan Steel Limited, Central Purchase Organisation, Sales & Transport, Calcutta, Provident Fund, but I am to state categorically that at the time of issuance of the cheque the very writing 'A/C 005010200016302' was not on the face of the cheque. On being asked I am to state that at the time of issuance of the cheque I did not know who prepared the cheque. But later on when we did not receive the securities and enquired regarding the same I came to know that the cheque was prepared by Shri Pradeep Kumar Chakraborty.

On being shown the letter dated 27.2.2002 issued by Dy. Manager (Merchant Banking), UTI Bank Ltd. addressed to the Trustees, Steel Authority of India Ltd., Central Marketing Organisation, 52/1A, Ballygunge Circular Road, Kolkata-700019 furnishing the details of transaction of Government Securities 8.07% goi 2017, wherein it has been mentioned that counter party is Home Trade Ltd and asked whether said letter was shown to me on 27th February, 2002 I am to state that the aforesaid letter was not produced before me on 27th February, 2002. After issuance of the cheque the file containing copies of letters addressed to the dealers for quotations, fax transmission confirmation, fax copies of the quotations received, comparative chart along with the Note Sheet in respect of the aforesaid investment along with the cheque was returned to the PF section. It was the officials of PF section who delivered the cheque after the aforesaid letter which was a confirmation of the deal. Hence there was no possibility of my seeing the aforesaid letter on 27th February, 2002.

On being shown a note sheet of Central Market Organisation vide reference No. CAL/PF/003 F&A/PF dated 27.02.2002 having subject as Investment proposal for February, 2002(2nd time) I am to state that this was prepared by Shri Kalpataru Mitra regarding investment of 8.07% GOI 2017 to UTI bank Ltd. I also confirm my signature as

one of the Trustees as well as signature of Shri Jyotirmoy Chakraborty and Shri Vipin Puri, Chairman PF Trust.

On being asked as to who received the file along with the cheque from me I am to state that it might be Shri Pradeep Chakraborty, Shri Sunil Kr. Chatterjee or Shri Kalpataru Mitra who received the file along with the cheque.

On being asked as to what action we have taken being the Trustee of the Hindustan Steel, Central Purchase Organisation, Sales & Transport, Calcutta Provident Fund when we have not received the GOI from M/s. UTI Bank Limited, I am to state that the following actions so far have been taken by the Board of Trustees :

1. Taken up with the Chairman, UTI Bank Ltd., Chairman Unit Trust of India.
2. Met the RBI Officials and lodged a complaint
3. Obtained legal opinions from the leading practitioners.
4. Lodged a complaint with OMBUDSMAN.

On being asked whether I know any of the officials of Merchant Banking , UTI Bank Ltd. including Shri Prasenjit Daw, I am to state that I do not know any such person. On being asked whether I met or heard the name of Shri Indranil Dey I am to state that I do not know him.

On being asked as to why we issued the cheque of such amount without receiving the Govt. Securities, I am to state that after receiving the cheque and handing over the deal confirmation letter it is the duty of the dealer to supply the scrip in favour of the PF Trust and for this purpose change of name of the holder is required which is done by RBI . It takes certain time to complete the procedure.

Recorded the aforesaid statement of Sri Anshuk Kumar Chakraborty and read over to him and also explained while he admitted that his statement has been correctly recorded.

Shri Anshuk Kumar Chakraborty
14.1.03

[Faint signature]

(PW-5)

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Statement of Sri Pradip Kumar Chakraborty (58 years), S/O Late Satya Charan Chakraborty of 84/P, Khatir Bazar Lane, PO: Mahesh, PS: Rishra, Dist. Hooghly and Office Superintendent(Upgraded), Central Marketing Organisation, Steel Authority of India, P.F. Section, 52/1A, Ballugunge Circular Road, Kolkata 700 019 recorded under section 161 Cr.P.C. at the office of the Superintendent of Police, CBI/ACB/Kolkata on 17th January, 2003 in connection with RC -33/2002.

My name and particulars are as stated above. On being asked I am to state that I am posted as Office Superintendent(Upgraded), Central Marketing Organisation, Steel Authority of India Limited. On being asked I am to state that I have to look after the job of remittance of PF and prepare the voucher/cheque which was send to the SBI, N.S.Road Branch, Kolkata-700001 alongwith challan and the receipt copy of the said challan and the PF Reports and Returns are sent to Regional Provident Fund Commissioner at 44, Park Street, Kolkata-700016. I am also to maintain the records of investment in different sectors i.e., in PSU, Government Securities (both Central and State) and open a new file in respect of that investment. On being asked I am to state that Sri Joydebg Banerjee, DY.Chief Finance Manager(PF) is the in charge of the section. I have been posted in this section since last 25 years.

On being asked I am to further state that I am one of the members of the Steel Authority of India Employees' Cooperative Credit Society Limited having its present office at 52/1A, Ballygunge Circular Road, 5th Floor, Kolkata .

On being asked I am to state that so far I know the activities of the Board of Trustees of the Hindustan Steel Limited, Central Purchase Organisation, Sales and Transport, Provident Fund, Kolkata is making the policies relating to managing the fund which is generated through members'(who are the employees of SAIL/CMO posted in its offices located through out the country) contributions and return against investments etc. which include investment of surplus funds.

On being asked I am to state that at present there are 8 (eight) nominated Trustees viz. Shri Soiles Bhattacharjee (Chairman), Shri D N Mukherjee, Shri RKR Nabhi, Shri Joydeb Banerjee, Shri Jyotirmoy Chakraborty, Shri Sambhunath Saha, Shri A K Poddar and Ansuk Chakraborty. On being asked I am to further state that as per guidelines of the Provident Fund Commissioner and Govt. of India, issued time to time, the available surplus of the Fund of a Trust is to be invested in the following fashion:

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1. Govt. of India Bond - 25%
2. State Govt. Bond - 15%
3. Public Sector Undertaking Bond - 40%
4. Others - 20%

As regards investment of surplus fund of the aforesaid PF Trust, I am to state that as per existing practice every month, after assessing the fund position i.e. considering inflows through members' contribution, interest received on loans and investments, refund of loans and maturity of investment, if any and outflows against payments towards refundable/non-refundable withdrawals, payments against settlement cases etc., the officer in charge of PF section place before the Board of Trustees actual position of the fund to be invested and any two of the available Trustees along with the Chairman of the PF Trust take the final decision in this regard subject to reporting/ratification in the next board meeting.

On being asked I am to state that at the time of investment under Govt. Securities during February 2002 following procedure was followed:

1. A Notesheet was prepared by Shri Kalpataru Mitra, the then Deputy Chief Finance Manager of PF Section, on investable surplus of Rs. 1,50,00,000.00 (approx) and the same was placed before the Trustees for decision.
2. Accordingly, it was decided by the available Trustees alongwith the Chairman of the PF Trust viz. Shri Vipin Puri, Chairman, Shri Jyotirmoy Chakraborty and Shri Ansuk Chakraborty, Trustees, to invest Rs. 1,50,00,000.00 (net) under GOI Securities.
3. Shri Kalpataru Mitra, the then DCFM/(PF) asked me to prepare DEBIT VOUCHER in favour of UTI Bank Limited for Rs.1,61,19,587/- in the month of February 2002 while AI prepared the same in accordance with the Note Sheet.
4. Accordingly after preparation of the voucher I also prepared an account payee cheque bearing No. 095724 dated 28.02.2002 in favour of M/s. UTI Bank Limited for Rs. 1,61,19,587.00 and the cheque alongwith file was given to Sri Kalpataru Mitra for further action.

On being shown an account payee cheque vide No. 095724 dated 28.02.2002 drawn on State Bank of India, Netaji Subhash Road, Calcutta vide account No. 01000050328 for Rs. 1,61,19,587.00 favouring 'UTI BANK LTD' A/c 005010200016302 I am to state that this cheque was prepared by me and the same was issued by Shri Jyotirmoy Chakraborty and Ansuk Kumar Chakraborty being the Trustees of the Board of Trustees, Hindustan Steel Limited, Central Purchase Organisation, Sales & Transport, Calcutta, Provident Fund, but I am

to state categorically that I did not write the very writing 'A/C 005010200016302' on the face of the cheque.

On being shown the Debit Voucher of Hindustan Steel Limited, Employees Provident Fund Trust, Calcutta vide Voucher No. 1638 dated 27.2.2002 duly issued by JR./ASSTT./ DY. MANAGER (F) PF regarding payment to UTI Bank Ltd for Rs.1,61,19,587/- towards investment in 8.07% GOI Loan 2017 vide cheque no. 095724 dated 28.2.2002 I am to state that I prepared this voucher.

On being shown a note sheet of Central Market Organisation vide reference No. CAL/PF/003 F&A/PF dated 27.02.2002 having subject as Investment proposal for February, 2002(2nd time) I am to state that this was prepared by Shri Kalpataru Mitra regarding investment of 8.07% GOI 2017 to UTI bank Ltd. I also confirm the signature of Sri Ansuk Kumar Chakraborty as well as signature of Shri Jyotirmoy Chakraborty and Shri Vipin Puri, Chairman PF Trust.

Recorded the aforesaid statement of Sri Pradip Kumar Chakraborty and read over to him and also explained while he admitted that his statement has been correctly recorded.

S. Chakraborty
17.01.03.

(PW-6)

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Statement of Sri Vipin Puri (55 years), S/O Late Y.P. Puri of C-140, Kirtinagar, New Delhi-110015 and Addl. Director (In charge), Finance and Accounts of Steel Authority Of India Ltd., Ispat Bhavan, Lodhi Road, New Delhi 110003 recorded U/S 161 Cr. P.C at the office of the Superintendent of Police, CBI/ACB/Kolkata on 21/04/2003 in connection with Case No. RC-33/2002.

My name and particulars are as stated above.

On being asked I am to state that I was General Manager, Finance and Accounts in Steel Authority of India Limited, Central Marketing Organisation, HQ. Kolkata from November 2000 to June 2002 and after that I was transferred to Delhi in the aforesaid post.

On being asked I am to state that as G.M (F & A) of Marketing Division, C.M.O, SAIL in Kolkata I was to oversee the finance and accounts function of the Marketing Division.

On being asked I am to state that the formation of the Provident Fund Trust is as per the Provident Fund Act of Government of India and 10% of the Basic Pay and D.A of each employee is deducted and deposited in the P.F Trust and the same contribution is made by the employer in respect of each employee and also deposited in the P.F. Trust in every month.

On being asked I am to state that the Central Marketing Organisation has about 42 branches located through out the country and four Regional Offices in Delhi, Mumbai, Kolkata and Chennai and the Head Office of the C.M.O is at Kolkata. The Transport and shipping office falls under the C.M.O. On being asked that the total amount of the employees of C.M.O is about 3000 through out India and the amount towards the Provident Fund of all these 3000 employees are deposited in the Provident Fund Trust, Hindustan Steel Limited, Central Purchase Organisation, Sales and Transport, Kolkata having its office at 52/1A, Ballygunge Circular Road, Kolkata-700019.

On being asked I am to state that earlier the name of the company was Hindustan Steel Limited and later its name has been changed to Steel Authority of India Limited. Since the Provident Fund Trust was incepted prior to the change of name of the company hence the name of the Trust is Hindustan Steel Limited, Central Purchase Organisation, Sales and Transport, Provident Fund. I am to further state that this Trust is registered with Employees Provident Fund Commissioner, Kolkata.

On being asked I am to state there is a Board of Trustees of the aforesaid Trust and equal representative of Management and Workers side form the said board of Trustees. On

[Handwritten signature]

being asked as to what is the minimum number of the member of the board of trustees I am to state that I do not have any such idea. I am to state that the Head of (F & A) of Marketing Division, C.M.O, SAIL is invariably the Chairman of the Board of Trustees of Hindustan Steel Limited, Central Purchase Organisation, Sales and Transport, Provident Fund.

On being asked I am to state that as I was the General Manager (F & A) of Marketing Division, C.M.O, SAIL which is the Head of (F & A) of Marketing Division, C.M.O, SAIL I became the Chairman of the Board of Trustees of Hindustan Steel Limited, Central Purchase Organisation, Sales and Transport, Provident Fund, Kolkata. The Director of Commercial of SAIL, who is the overall in charge of Marketing Division of C.M.O appointed me as the chairman of the Board of Trustees of Hindustan Steel Limited, Central Purchase Organisation, Sales and Transport, Provident Fund, Kolkata in the month of November 2000 and continued as Chairman till June 2002.

On being asked I am to state that as Chairman I am to preside over the meeting of the board of trustees wherein the Trustees discussed the Audit Report for the PF Trust Fund Account for the financial year which also includes the audited Revenue Account and the Balance sheet. The meeting also includes the disbursement of revenue surplus generated from the interest earned through investment by the P.F. Trust in different Securities as provided under the P.F. Act. The redressal of the members, if any, is also discussed in the meeting.

On being asked I am to state that the investment of the funds which is generated through contributions of the employees and employer, interest earned from investment made in different Securities in earlier year and maturity of Securities, if any, was not discussed or taken up in the meeting held by the Board of Trustees.

On being asked I am to state that in the year 1994 a decision was taken by the Board of Trustees under resolution that any two of the Board of Trustees can take decision on the investment of Surplus Fund and the Chairman has no role to play as far as the investment of the surplus fund of the trust in the different categories as per the guidelines of the Provident Fund Commissioner and the Government of India. On being asked I am to state there were four categories wherein the investment can be made.

1. Government of India Securities. 2. State Government Bond. 3. Public Sector Undertaking and 4. Others which are from any of the aforesaid three categories.

On being shown 6 (Six) no. of letters each dated 26.02.02 addressed to M/S Strategic Capital Corporation Ltd., Srei International Securities Ltd., Kotak Mahindra Capital Co., Birla Sunlife Securities Ltd., ICICI Securities & Finance CO. and UTI Bank Ltd. along

with fax transmission report duly issued by Sri Kalpataru Mitra, Dy. Chief Finance Manager (PF) in the letterhead of Hindustan Steel Limited, Central Purchase Organisation, Sales & Transport, Calcutta, Provident Fund, I am to state that these letters were issued by Sri Kalpataru Mitra inviting offers from the aforesaid organizations for investment in Central Government Securities. On being asked I am to state that I have never seen these letters earlier and only today I have seen these letters.

On being shown 6 (Six) no. of letters issued by Shri Partha Pratim Dhar, Relationship Manager, Strategic Capital Corporation Private Ltd., Soumya Mishra, ICICI Securities (Fax letter), Shri Rajesh Jain, Chief Manager, SREI International Securities Ltd.(Fax letter), Birla Sunlife Securities Ltd., Shri S. Chakraborty, Associate Vice President,, Kotak Mahindra Capital Company Limited (Fax letter) and Shri Prasenjit Daw, Dy. Manager(Merchant Banking), UTI Bank Ltd (fax letter) each dated 27.2.2002 I am to state that the aforesaid companies furnished the rates of the different Government Securities before Steel Authority of India Limited. On being asked I am to state that I can not remember whether I have seen these letters. I am to further state that these quotations are not coming to the chairman.

On being shown letter dated 27.2.2002 issued by Dy. Manager (Merchant Banking), UTI Bank Ltd. addressed to the Trustees, Steel Authority of India Ltd., Central Marketing Organisation, 52/1A, Ballygunge Circular Road, Kolkata-700019 furnishing the details of transaction of Government Securities 8.07% goi 2017 , wherein it has been mentioned that counter party is Home Trade Ltd I am to state that I only saw this letter on 31.5.2002 in the board meeting when it was informed by Sri Kalpataru Mitra that the delivery of Securities was not made by UTI Bank Ltd.

On being shown copy of letter dated 27.2.2002 issued by Dy. Manager (Merchant Banking), UTI Bank Ltd. furnishing the transaction of Government Securities 8.07% GOI 2017 before Steel Authority of India Limited containing acknowledgment of the Cheque no. 095724 dated 28.2.02 for RS. 1,61,19,587/- I am to state that I only saw this letter on 31.5.2002 in the board meeting when it was informed by Sri Kalpataru Mitra that the delivery of Securities was not made by UTI Bank Ltd.

On being shown copy of Cheque no. 095724 dated 28.2.02 favoring 'UTI BANK LTD' for Rs.1,61,19,587/- drawn on SBI N.S.Road, Calcutta I am to state that this cheque was issued and signed by the Trustees of Hindustan Steel Limited, Central Purchase

Organisation, Kolkata and I am to state that I only saw this copy of the cheque on 31.5.2002 in the board meeting when it was informed by Sri Kalpataru Mitra that the delivery of Securities was not made by UTI Bank Ltd..

On being shown comparative chart dated 27.2.02 in respect of the quotations submitted by Kotak Mahindra Capital Co, Birla Sunlife, Srei International, ICICI Securities, Strategic and UTI Bank I am to state that this chart was prepared and signed by Sri Kalpataru Mitra wherein he mentioned the different rates offered by the above parties. On being asked I am to state that I can not remember whether I have seen that chart on the date itself.

On being shown Note vide Ref. No. CAL/PF/003 dated 27.02.02 REGARDING INVESTMENT PROPOSAL FOR FEBRUARY' 02 (Second Time) I am to state that the note was prepared by Sri Kalpataru Mitra, Dy. Chief Finance Manager Provident Fund Section and also containing signature of the trustees namely Anshuk Chakraborty and Jyotirmoy Chakraborty. I also confirm my signature as chairman of the Board of Trustees.

On being asked I am to state that I perused the note and became aware that the surplus fund of Rs. 1,61,19,587/- was to be invested with UTI Bank Ltd. for the purpose of investments.

On being asked whether I verified from Sri Kalpataru Mitra or from the aforesaid two trustees regarding earlier purchasing of G.O.I Securities from R.B.I counter or at the relevant time i.e, during the month of February the RBI Counter was suspended I am to state that I did not verify the same and I was in the impression that they have already verified the same.

On being asked whether I verified from Sri Kalpataru Mitra or from the aforesaid two trustees regarding the name of the leading Primary Dealers including UTI Bank Ltd. I am to state that I did not verify the same and I was in the impression that they were already aware that the six companies as mentioned in the note were primary dealers.

On being asked I am to state that the aforesaid note came to me in due course and practice and I signed the same as that was earlier signed by the trustees.

On being shown copy of Notice dated 30.5.2002 along with copy of Minutes of the 176th Meeting of the Board of Trustees held on 31.5.2002 I am to state that Sri Kalpataru Mitra signed the notice dated 30.5.02 and the Minute was signed by all the trustees who were present including myself. I am to state that an emergency meeting was called as Sri Kalpataru Mitra intimated the non receipt of Government Securities from UTI Bank Ltd. and the matter

was elaborately discussed and it was decided in the said meeting that the matter to be taken up with the President (MERCHANT BANKING), and Chairman of UTI Bank Ltd. Mumbai.

On being shown copy of Minutes of the 177th Meeting of the Board of Trustees of Hindustan Steel Limited held on 10.6.2002 regarding details of the factual position of investment in 8.07% GOI-2017 I am to state that I have not seen the minute although I was present in the said meeting. I am to state that I left on 11/12th June 2002 for Delhi on being transferred from Kolkata.

On being asked I am to state that only on 31.5.2002 when the emergency meeting was taken place then I came to know that in the transaction of the 8.07% GOI 2017 The Home Trade Ltd. was mentioned as counter party.

On being asked whether I know Sri Prasenjit Daw I am to state that only on 31.5.2002 when the emergency meeting was taken place then I came to know that in the transaction of the 8.07% GOI 2017 Sri Prasenjit Daw acted on behalf of UTI Bank Ltd.

On being shown the original A/C Payee paid cheque vide no. 095724 dated 28.2.02 drawn on State Bank of India, Netaji Subhas Road, Calcutta vide Account No. 01000050328 for Rs.1,61,19,587/- duly issued by Board of Trustees Hindustan Steel Limited, Central Purchase Organisation, Sales & Transport, Calcutta Provident Fund in favour of 'UTI BANK LTD' A/C 005010200016302 I am to state that I have never seen the original cheque. I am to further state that I only saw the photocopy of the said cheque after the same was collected by the trustees from State Bank of India, N.S.Road Branch.

Recorded the aforesaid statement of Sri Vipin Puri and read over to him and also explained while he admitted that his statement has been correctly recorded.

A. K. Chakraborty
(S. CHAKRABORTY),
Inspector of Police,
CBI/A/12/Kolkata.
21.4.03.

5. Cheque amount of the employees of the Growth Division having office at Park Street.

6. Repayment of Loan.

7. Voluntary contribution in the P.F.

I am to state that in the S.B.Account only small amount in respect of voluntary contribution and interest of investment is being deposited.

On being asked I am to further state that I was one of the signatories of the Current Account of Cash Section and the other signatories were Shantanu Banerjee, Chief Finance Manager and Mrs. S. Nag, Dy. Manager (Finance), C.M.O.

On being asked how the surplus fund is accounted I am to state that the P.F.Section maintains one register wherein the details of deposit and withdrawal (Final settlement claim form showing amount to be claimed/ non-refundable withdrawal/refundable withdrawal) and the remaining balance is mentioned and from the said register it could be ascertained how much amount is being there as surplus fund for investment. On being asked I am to further state that the said register is written by Sri Sunil Chatterjee, one of the staff of the P.F.Section.

On being asked I am to state that there is a circular issued by the Ministry of FINANCE in the year 1998 which is maintained in the P.F.Section wherein the proportionate amount of investment of the surplus fund in different categories of Government Securities has been mentioned. So far I remember I am to state that the following is the proportionate amount of investment as per the said circular.

1. G.O.I. 25%. 2. State Government Securities 15%. 3. P.S.U. 40%. 4. Any other scheme in the aforesaid three categories 20%.

On being asked as to whether there is any manual regarding the details process of investment of the surplus fund is being maintained in the P.F Section I am to state that I am not aware regarding such manual.

On being asked I am to state that Sri Shanti Chakraborty was the Dy. Chief Finance Manager(P.F & Cash) prior to my joining the said post.

On being shown note vide Ref. No. CAL/P F/003 dated 27.02.02 regarding Investment Proposal for Feb.'02 (Second Time) containing signature of the trustees & Chairman I am to state that the note was prepared by me. On being asked on what basis I have prepared such note and where it was my responsibility to prepare such note and presented the facts I am to state that this was the prevailing practice.

Is it written anywhere that you can give recommendation I am to state that it has not been mentioned anywhere that I can give such recommendation but the Superiors like Chairman was aware regarding such recommendation.

On being asked whether I have given the note willingly I am to state that I have prepared the note willingly and nobody forced me to write such note.

On being asked whether I was aware of the facts as revealed in the said note I am to state that I was fully aware of the facts.

On being asked how I came to know the name of the six parties to whom we have approached for the purpose of investment I am to state that I received the name of the dealers from the records available with our P.F.Section.

Statement of Sri Kalpataru Mitra (date of birth 25.8.52), S/O Sri Kanan Kumar Miitra of 41, Kalitala Lane, Ramkrishna Pally, Burdwan-713101 and Flat No. A/1/19, Green Towers, 18/2, Uday Shankar Sarani, Kolkata-700095 recorded U/S 161 Cr. P.C at the office of the Superintendent of Police, CBI/ACB/Kolkata on 21/02/2002 in connection with Case No. RC-33/2002.

I joined IISCO, Burnpur on 24.6.1981 as Junior Manager, Finance and I was posted there till 31.5.2000 and promoted to the post of Manager (Finance). On being asked I am to state that I joined Central Marketing Organisation, Steel Authority of India Limited at 52/1/A, Ballygunge Circular Road, Kolkata-700019 as Manager, Finance(Pay) on 1.6.2000 and continued till December 2000. Then I was promoted to the post of Dy. Chief Finance Manager (Pay), C.M.O, SAIL and continued till 31.5.2001. Then I was posted as Dy. Chief Finance Manager (P.F & Cash), C.M.O, SAIL on 1.6.2001 and continued till 7.8.2002.

On being asked I am to state that Sri Vipin Puri, General Manager (Finance & Administration), C.M.O, SAIL issued the order of my transfer to the post of Dy. Chief Finance Manager (P.F & Cash), C.M.O, SAIL, and accordingly I joined there. On being asked I am to state that as Dy. Chief Finance Manager (P.F & Cash), C.M.O, SAIL I had to look after the following work :

In P.F.Section :

1. To supervise the accounting of deduction of provident Fund of the employees of C.M.O which was received by us through floppy disc and the said amount was credited to the account of P.F Trust which is a Current Account maintained at SBI, N.S.Road Branch.
2. Assisting the Trustees of the P.F. Trust in remittance dues to R.P.F.C, Kolkata for contractors levels.
3. To supervise the processing of the loan application of the individual, permanent withdrawal, temporary withdrawal, final settlement of the members of the Trust.
4. To submit reports and returns in respect of the P.F Statement.
5. To assist the P.F. Trust in making investment as and when required.

In Cash Section :

1. To supervise the accounting of internal Branch accounts regarding cash with branches.
2. To supervise the work relates to daily cash payment like salary etc. and accounting of receipts showing deposit of amount from employees and customers like I.O.L, Joint Plant Committee etc.

On being asked I am to further state that there are two accounts at S.B.I , N.S.Road Branch which are maintained by the P.F.Trust one is Current Account and the other is Savings Account.

I am to further state that that in the current account the following amount is deposited :

1. Interest amount of the investment which was made by the P.F.Trust.
2. The Provident Fund amount.
3. Amount of P.F. of the employees who transferred from other departments.
4. Maturity value of the investment made by the P.F.Trust.

On being shown six no of letters each dated 26.02.02 addressed to the six companies namely M/s Strategic Capital Corporation Ltd., Sri International Securities Ltd., Kotak Mahindra Capital Co., Birla Sunlife Securities Ltd., ICICI Securities & Finance Co. and UTT Bank Ltd. alongwith Fax Transmission Report in the letter-head of Hindwaten Steel Limited, Central Purchase Organisation, Sales & Transport, Calcutta, Provident fund, inviting offers for investment in Central Government securities I am to state that I issued this letter and I also confirmed my signature on all of the six letters.

On being asked I am to state that I had been permitted by the P.F. Trust namely Sri Vipin Puri, Chairman and the trustees namely Sri Anurag Chakraborty and Sri Jyotirmoy Chakraborty to issue such letter although there was no written instruction. On the next day i.e. on 27.2.02 the note was prepared and the same was approved by the trustees and Chairman whose name was mentioned earlier.

On being asked why I had written the letters only to six parties and whether there is any criteria to select the parties for offering investment I am to state that earlier some deal was made with some of the companies namely Strategic Capital Corpn, Ltd and UTT Bank Ltd and we also received quotation from some of the aforesaid companies i.e. Why I issued these letters but there is no such selection procedure as to whom we should send the letters.

On being asked I am to further state that the P.F. Trustees did not ask me to issue the letter to the said six companies.

On being shown copy of the fax letter dated 27 Feb 2002 issued by UPI Bank Ltd. addressed to ~~Staff~~ Stock Authority of India Ltd. containing details of quotation of G.O.T. I am to state as received this letter from UPI and the writing on 'Telephoned at 15.05 hrs. for confirmation' I am to state that I wrote the letter writing and Sri Pradyumn Singh, Deputy Manager (Merchant Banking) confirmed the above and he telephoned me at that time.

On being shown six letters issued by Sri Statégic Capital Corporation Private Ltd., PFC Securities, SRET International Securities Ltd., Birla Sunlife Securities Ltd. Katak Mahindra Capital Company Limited and UPI Bank Ltd each dated 27.2.002 I am to state that we received these letters containing quotations of different G.O.T. Accordingly I prepared comparative chart in respect of the quotation submitted by the aforesaid quotation companies.

On being shown the comparative chart containing quotations submitted by six companies dt. 27.2.2002 I am to state that I prepared this chart and I confirmed my signature on the said chart.

On being shown note vide Ref. No. CAL/PP/003 dated 27.02.02 regarding Investment Proposal for Feb'02 (Second Time) containing signature of the trustees & chairman I am to state that the note was prepared by me. On being asked on what basis I have prepared such note and if there has been any provision where

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it has been laid down ^{P-5} that the responsibilities to prepare such note was upon me & am to state that I presented the facts as per prevailing practices.

On being asked as to where the amount of Rs. 5.5 crores were invested I am to state that we received Rs. 6.16 crores from Nuclear Power Corporation as Market value and we purchased the bonds of SAIL (PSU) amounting to Rs. 5.5 crores. I am to further state that as we received the payment from one P.S.U. i.e. why we invested the amount in the P.S.U. sector.

On being asked I am to state that though I mentioned in the note that earlier we were sourcing G.O. 2. Securities from R.B.I. Counter but I was not aware the same. Actually I came to know from Sri Shanti Chakrabarty who was the then Dy. C.F.M. (P.F. & Cash) that earlier the G.O. 2 Securities were purchased from RBI.

On being asked how I came to know that the transaction of G.O. 2. from the counter of RBI has been suspended I am to state I did not make any enquiry and all I am to state that I came to know from Sri Shanti Chakrabarty.

On being asked what are the criteria for being a primary dealers in the G.O. 2 Securities I am to state that I do not know. On being asked as to why I mentioned the same in the said note I am to state that I mentioned the same as I put down the word as it was in the earlier file.

On being asked who are the other signatories of the said note I am to state that

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The other signatories were Sri Vipin Patel, Chairman, Sri Anant Chakrabarti and Sri Jyotirmay Chakrabarti both are the trustees of the PF Trust.

On being shown one letter dated 27/2/2002 duly issued by Dy. Manager (Merchant Banking), UTI Bank Ltd addressed to the trustee, State Authority of Pardon Act, Central Marketing Organisation, 10/11, Ballygunge Circular Road, Kolkata-700019 regarding the details of transaction of Government Securities, 8.01% G.O.S 2017, wherein it has been mentioned that counter party is Home Trade Ltd. I am to state that Sri Praemjit Saw issued this letter and came to our office with that letter.

On being asked as to whether we confirmed UTI Bank Ltd. accepting the quotation of UTI Bank Ltd. in respect of 8.01% G.O.S I am to state that we did not issue any confirmation letter to UTI Bank Ltd. I only got confirmed by telephone.

On being asked I am to further state that I did not notice that the name of Home Trade Ltd. was mentioned as counter party in the said letter. I admit that it was a fault in my part. On being asked I am to further state that Sri Praemjit Saw did not take care that they (UTI Bank Ltd) acts as broker on behalf of Home Trade Ltd. in this deal.

On being shown copy of the letter of UTI Bank Ltd. addressed to the trustee, SAII regarding details of transaction of G.O.S 8.01% 2017 I confirmed that Sri Praemjit Saw received the cheques 095724

and the said cheque was delivered by Sri Pradeep Chakraborty who gave the same in front of me at my chamber. I confirmed the writing of acknowledgement of Sri Prasenjit Das.

On being shown letter vide no. CAL/PP/G03-801/2002-03 dated 3.6.2002 addressed to M.M. Agarwal, President (Merchant Banking) UBI Bank Ltd. and being drawn my attention in the page-2 wherein it has been mentioned that 'we hereby enclose photocopy of cheque no. 095724 dated 28.02.2002 which was drawn on UBI Bank Ltd. only for a sum of Rs. 1,61,19,587.00. as well as copy of the cheque no. 095724 drawn on SBI, N.S.Rd. Calcutta dt. 28.2.02 for Rs 1,61,19,587/- in favour of UBI Bank Ltd. I am to state that I issued this letter and I also confirmed my signature. But I can not say from where or how the photocopy of the cheque was made as I do not can say that Sri Pradeep Chakraborty can take in this aspect.

On being shown original debit voucher of Hindustan Steel Limited, Employees Provident Fund Trust, Calcutta vide voucher no. 1638 dated 27.2.2002 regarding payment to UBI Bank Ltd for Rs. 1,61,19,587/- I am to state that this voucher was prepared by Sri Pradeep Chakraborty and the same was issued by me. I confirmed my signature on the said voucher.

On being asked I am to state that Sri Shanti Chakraborty introduced Prasenjit Das to me.

On being shown original A/c Payee Paid cheque vide no. 095724 dt. 28.2.02 drawn on SBI, N.S. Road Branch vide A/c no. 01000050328

for B. 1,61,19,587/- duly issued by Branch of Bank of Hindustan Steel Limited in favour of 'UOI Bank Ltd.' A/c 005010200016302 I am to state that I can not remember whether I saw the cheque at the time of delivery the same to Sri Prasenjit Das But later on when we had been to SBI, NS Road Bhubaneswar I had seen the cheque as mentioned above

On being asked as to what arrangements I have been taken to ensure the delivery of securities when advances payments was already given I am to state that I have not taken any such steps.

On being asked what I required regarding differences in quotation submitted by the six firms in respect of G.O. I I am to state that I did not enquire the same.

On being asked as to how many instances SAIL and UOI entered into transaction relates to G.O. I I am to state that earlier on two occasions in the month of January 2001 and December 2001 there were transaction of G.O. I has been taken place between SAIL P.F. Fund and UOI. I am to further state that Sri Prasenjit Das delivered G.O. I Securities relate to the transaction of December 2001 in the month of March 2002 and at that time also he ensured the delivery of G.O. I. 8.01%. 2015 at the earliest

Recorded the aforesaid statement of Sri Kalpataru Mitra, Head over explained and admitted to have been correctly recorded.
S. (NARABARATI) for CSALB
21.02.02

(PW-8)

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Statement of Sanjay Choksi (29 years) s/o
Sri Nikarjan Maganlal Chokshi, 24/26, Gelha
Shriji Building, 3rd floor, Shriyashan Street,
Masjid Bunder, Mumbai - 700003 recorded u/s 161 Cr.P.C
1/4W RC-33/02 on 13.3.03.

My name and particulars are as
stated above.

On being asked I am to state that
I joined Lyods Broker Ltd. at 143, Millal Court, A-
Wing, 14th floor, Nariman Point in the year 1996 (November)
which has been changed to Euro Asian Securities Ltd.
in the year 1998. Again the company has been changed
to Home Trade Ltd. in the year 1999. There are several
Directors in Home Trade Ltd. namely Sanjay Agarwal,
N.S. Privedi, Sharanjay Agarwal (Non-Resident Indian),
Manik Shah, Ketan Kantilal Seth and some foreign
Directors.

On being asked I am to further state
I was acting as legal officer and later I worked
in the Account section and disbursed payments to the
salary employees. I was in the company till May 2002.

On being asked I am to further state
that Sri Subodh Bhandary was the vice president
of Home Trade Ltd.

On being asked I am to further state
that Sri Sanjay Agarwal, N.S. Privedi and Subodh
Bhandari were the authorized signatories

On being asked I am to further state
that in the whole Sale Dept Market there were four
persons who were looking into the matter namely Arbind
Rai, Kamal Mevada, J.R. Mehta and Ketan Maskara.

R. O. A. C.
Sub. Insp. in
Chrg. of Police
C/O. A.C. Kulkarni
13.3.03. Camp: Mumbai

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(Am-8)

Further Statement of Sri Sanjay Chowkai s/o Sri Niranjan Chowkai recorded u/s 161 Cr.P.C on 12.09.03 i/c/n RC 33/2002 at the Camp office at Mumbai. (Tel No. 9821320717).

On being asked I am to state that I joined Khyda Brokage Ltd in the year 1996 and worked in the Marketing Department. I was transferred to Secretarial Department in the year 1997. I have to prepare the various forms no. 29, 32, 23 etc. and submit the same to the Company Secretary for checking and signing. In addition I have to process the salary bills of the employees. On being asked I am to state that Sri Sanjay Gupta was supervising my work and he instructed to how to prepare the forms as the said was in the Computer system. Later he got the said form signed by the Director or Company Secretary. Sanjay Gupta left the organisation in 1998 and one Shrikant Sharma joined Euro Asian Securities Ltd. as Deputy Company Secretary in the first half of 1999 and in 2000 he ^{was transferred to} joined Hage India Ltd. as Company Secretary. The Hage India Ltd is one of the group of Companies of Home Trade Ltd. Sri Sharma used to prepare the Resolution ~~in~~ ⁱⁿ respect of preparation of minutes and arranged to submit before the R.O.C, Pune for Home Trade Ltd.

On being asked I am to state generally Sri N.S. Trivedi used to sign all the forms, Resolutions of Home Trade Ltd and in absence of N.S. Trivedi Sri Sanjay Agarwal used to do sign.

On being shown copy of Memorandum of Association and Articles of Association of Euro Asian Securities and asked whether this was submitted to R.O.C, Pune I am to state that the Memorandum of Association and Articles of Association of Khyda Brokage Pvt. Ltd. was submitted and then the change of Company has been taken place then only fresh incorporation certificate consequent the change of name of company required to be collected from R.O.C but ~~the~~ it was not required to submit

Dinesh
and Mr. A
17.2.2000
Shri. mtr. J. P.
Appointed
Agarwal

Separate Memorandum of Association and Articles of Association
the changed company. Only the change in any specific
para of the said Memorandum of Association and Articles of
Association is reflected in the resolution and the said
resolution duly signed by the Director or Company Secretary
is submitted to R.O.C. I do not know how the Memorandum
and Articles of Association of Eurasian Securities was submitted
to R.O.C. On being asked I was to state I had no
Separate Memorandum and Articles of Association of Home Trade
Ltd was submitted to R.O.C. In confirmation the signature
of N.S. Trivedi on the Memorandum and Articles of Associa-
tion of Home Trade Ltd.

On being shown copy of Form No. 23 of Home Trade Ltd
dated 25th September 2000 regarding termination of Articles of Association,
Appointment of Executive Director etc. I was to state that the Form No.
23 was signed by N.S. Trivedi and the ^{copy of the} resolution enclosed
also contains initials and signature of N.S. Trivedi.

On being shown certified copies of Form No. 29 of
Home Trade Ltd. dt. 1.01.2000, 14.5.2001, 14.5.2001, 2.2.2000, 17.1.2000
and 14.5.2001 and 18.1.2000 in respect of consent to act as a
Director of Company namely Home Trade Ltd containing name of
Manoj (Mike) Ambal Shah, Gandhi Salil, Vijay Kumar Himmatlal Modi,
Allen Jones Macmillan, Ketan Sekhar, Shashank Ranade and
Nand Kishore Trivedi I was to state that the same was
prepared by Secretarial Department of Home Trade and submitted
to R.O.C. Sri Srikant Sharma and I prepared this Form 29.

On being shown certified copies of Form No. 32 of
Home Trade Ltd. regarding appointment of Directors and managers
and changes among them I was to state that the all the four
printed certified copies relate to resignation of Sri Ketan Sekhar
Director on 15.5.01, signed by Sanjay Agarwal, Appointment of Mr.
Shashank Ranade, Vijay Kumar Modi, Salil D. Gandhi as
Additional Director Form 15.5.01 signed by N.S. Trivedi, Executive

Director and Secretary, Appointment of Alan James Macmillan and Mr. Russell H. Bockenroeger Jr. as Additional Director on 17.2.2000 signed by N.S. Trivedi and Appointment of Shashanka G. Ranade, Vijaykuma H. Modi and Salil D. Gandhi appointed as Directors on Sep. 27, 2001 signed by Sanjay Agarwal.

On being ~~asked~~ shown one copy of document containing name of Board of Directors and asked I am to state that Sri Sanjay Agarwal and N.S. Trivedi used to and whom self used to attend Board Meeting and take decision regarding any resolution. But like other Directors namely Manoj (Mike) Shah, Dhananjay Agarwal, Allan James Macmillan, Russel Bockenroeger Jr., Shashanka G. Ranade, Salil D. Gandhi, Vijaykuma Modi did not attend like meeting and I only saw Manoj (Mike) Shah and Dhananjay Agarwal in like office but I did not see any other Directors.

On being asked I am to state that Sanjay Agarwal, N.S. Trivedi and Subodh Bhandari was also employee of Home Trade Ltd and used to get salary Rs. ~~Rs.~~ 2.0 lacs, Rs. 1.25 lacs and Rs. 2.5 lacs respectively. Sri Mike Shah used to get money on Contract basis. But none other sum in like payroll did not get money from my end.

On being shown photocopy of Cheque drawn on OTS Bank Ltd. vide cheque no. 018030 dt. 28.02.2002 favouring Giltedge Management Service Ltd vide cheq. no. 00501020001609 for Rs. 1,60,00,000/- I identified and confirmed like signature of Subodh Bhandari as I am conversant with like signature.

On being shown certified copy of Account opening form

Association of
Specific
Articles of
said
Secretary
Memorandum
submitted
NO
Home Trade
Ltd
Associa-

for other than individuals of UTI Bank Ltd vide ^{no.} 00501020016302 in the name of Home Trade Ltd. a being asked whether I can identify the signature & copy of photograph on the A/c opening form I am to state that I identified and confirmed the signature of all the four persons namely Sanjay Agarwal, Sri N S Trivedi, Ketan Seth and Subodh Bhandari. I also identified their photographs as appeared on the copy of the Account opening form.

On being asked as to whether I have seen Sri Indranil Sey or I can identify the signature and writing of Sri Indranil Sey, I would state that I had never seen Sri Indranil Sey and I am not conversant with his signature also.

On being asked I am to further state that I used to send written instruction to the ICICI Bank Ltd. Nariman Point Branch, where in Home Trade Ltd was maintaining one account, regarding issuance of Demand Draft favouring Indranil Sey towards his salary-heads and the same was payable to ICICI Bank at Kolkata.

R.O. A.C.

Achalgarabhat
(S. CHAKRABORTY)

Insp. of Police

CB/ACB/Kolkata.

Comp. Mumbai.

12/09/03.

Statement of Sri
Mehta of Hari Om
Garden Vasai Rd. J.
recorded u/s 167 Cr

My n. no.
Loyds Br. no.
duties was fr
trade i. as
bill for

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(P.M.)

Statement of Sri Jay Kumar Rasiklal Kanji Mehta (39 years) s/o Late Rasiklal Kanji Mehta of Hari Om Apartment, C-Wing, 1st Floor, Flat No. C-103, near Anand Nagar Garden Vasai Road, West, District Thane, Pin-401202 (Tel. No. 0250-2348203) recorded u/s 161 Cr.P.C in connection with RC-33/2002 on 13.03.03.

My name and particulars are as stated above. On being asked I am to state that I joined Loyds Brokerage Ltd (LBL) on 1.4.95 as office Assistant in the settlement Department. My duties was to enter deals for the equity shares done on the National Stock Exchange, upload trade files of the trades done on National Stock Exchange and to prepare contract note and bills for the same and to send the contract notes and bills to the clients.

On being asked I am to further state that in the month of September, 1998 Sri Sanjay Agarwal who was the Chief Executive Officer in LBL took over the control of LBL and changed its name to Euro Asian Securities Ltd (EASL). Sri Mukesh R. Gupta was one of the directors of LBL and also looked after the activities of other associates companies namely Loyds Finance Ltd., Loyds Steel Ltd etc. In the year 1997-1998 some major companies namely Morgan Stanley, Jordan Fleming etc. entered into the share broking market for which there was a competition in the share market amongst the brokers and the brokerage commission was lowered down and LBL facing some financial problem due to that.

I am to further state that I was promoted to the post of Assistant Manager in November, 1998 in EASL in the Settlement Department. Sri Sanjay Agarwal, Sri N.S.Trivedi and Ketan Seth were the Directors of EASL and the office was situated at 143, Mittal Court-A-Wing, 14th floor, Nariman Point, Mumbai-400021.

I am to further state that in the year 1999 EASL was changed to Home Trade Ltd. and the office address was same. Sri Sanjay Agarwal, Sri N.S.Trivedi and Ketan Seth were the main Directors of Home Trade Ltd. A new office was opened at International Infotech Park, Tower No. 3, 5th Floor, Vashi Railway Station Complex, Navi Mumbai.

On being asked I am to further state that I joined as Assistant Manager in the wholesale Debt Department in the month of March, 1999 in EASL and I also acted as Asst. Manager in Whole Sale Debt Segment of Home Trade Ltd and used to sit at the office at Vashi.

On being asked I am to further state that in the wholesale debt department the Home Trade Ltd. used to purchase Government Securities from various brokers namely Kotak Mahindra Finance Ltd., Birla Sunlife Securities Ltd etc. and also from different Banks, Financial Institution etc.

Vdmp
On being asked I am to state that Sri Ketan Seth was the overall in charge of WDM department. He used to give verbal instruction for entering deals for the purchase and sale of securities and to prepare contract note and bills for various banks. He used to take the decision for the various trading settlement. He was used to talk with various bankers.

On being asked I am to state that Sri Subodh Bhandari was the Senior Vice President in the Home Trade Ltd.. He was also the authorised signatories of Home Trade Ltd in all the bank accounts. He was also looking after the finance and accounts section of Home Trade Ltd, and its associates. He was also authorised to sign contract notes and bills and to enter deals for the purchase and sale of securities.

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On being asked I am to further state that Miss Kanan Mewawala joined EASL as trainee and later she was inducted in to Home Trade Ltd. She was the Assistant Manager in WDM and later on she was promoted to the post of Manager. She was looking after WDM desk at Vashi Office and she used to give instructions to WDM department persons after consulting with Ketan Seth, Sanjay Agarwal, N.S.Trivedi, Indranil Dey, Subodh Bhandari and other bank officials. She was supervising the preparation of contract Notes and bills and coordinating with various banks for SGL Accounts maintained by Home Trade Ltd. She was also looking after the transfer of Government Securities, consolidation, split, conversion of Securities from Physical to SGL Form or from SGL to physical form.

On being asked I am to further state Sri Arvind Rai was also Manager in WDM Department. He also joined first in EASL. His activities was to consult with different officials of the bankers, brokers and others and to trade for the purchase and sale of Government Securities. He was acting as dealer in WDM Department for the purchase and sale of Securities.

On being asked I am to state that Sri Ketan Maskara was an officer in the WDM Department of Home Trade Ltd. He was looking after the deals for the purchase and sale of the securities, to prepare the contract notes and bills. He was also looking after the inward and outward of securities and was maintaining delivery registers and stock of securities. He also looking after preparation of the deal confirmation.

On being asked I am to state that Sri Indranil Dey was acting as dealer for whole sale debt market at Kolkata. He was working as Regional Manager of Home Trade Ltd. He was purchasing and selling securities from kolkat and used to give instruction to our Mumbai office. Ketan Seth had appointed Indranil Dey in the Home Trade Ltd while he was working at Giltedge Management Services Limited.

Recorded the aforesaid statement read over and explained which was admitted to be correctly recorded.

S. Chakraborty
(S.Chakraborty) 13.3.03.
Inspector of Police
CBI/ACB/Kolkata
Camp: Mumbai

Further statement of Sri Jai Kishankar Rasikla Mehta recorded u/s 161 Cr.P.C on 12.9.03 i/c/w RC-33/2002

My name and particulars had already been given in my earlier statement.

On being asked as to who looked after the matter relate to submission of documents to Home Trade Ltd. to the Registrar of Companies, Pune I am to state that Sri Shrikant Sharma who was deputy Company Secretary of Euro Asian Securities Ltd. used to look after the matter related to R.O.C and Sri Sanjay Chokshi used to assist him.

On being asked about the whereabouts of Sri Shrikant Sharma I am to state that I do not know where Shrikant Sharma is residing at present.

On being shown original Account opening form of HDFC Bank, Fort Branch in the name of SNS Investments and asked whether I can identify the signature of any of the authorized signatories I am to state that I identified the signature of Smt. Bina Sanghvi who used to come to the office of Home Trade Ltd. and ~~where~~ I was conversant with the signature of Smt. Bina Sanghvi. I also identified and confirmed the passport size photograph of Smt. Bina Sanghvi affixed on the Account opening form of the SNS Investments.

On being shown another original account opening form of HDFC Bank, Fort Branch dt. 05/01/2001 in the name of Giltedge Management (not legible) Limited I confirmed and identified the signature of both Sri Ketan Kantilal Seth and Smt. Pina Langhvi as I am conversant with their signature. I also identified the photograph of both Sri Ketan Seth and Smt. Pina Langhvi.

On being shown copy of cheque no 018030 dated 28.02.2002 drawn on OTI Bank Ltd for Rs 1,60,00,000/- favouring Giltedge Management Services Ltd. vide A/c no. 005010200016092 and being asked as to who had signed as authorized signatories for Home Trade Ltd. I am to state that Sri Subodh Bhandari had signed on the said cheques and I identified copies of his signature on the photocopy of the said cheque. I am well conversant with his signature.

In being shown photocopy of account opening form for OTI Home Individuals of OTI Bank vide A/c no. 00501020016302 in the name of Home Trade Ltd and being asked whether I can identify the signature and copy of photograph on the A/c opening form, I am to state that I identified and confirmed the

(PW-10)
 Statement of Miss. Heena Dave (42 years) daughter
 of Sri Harshad Rai Dave, A-38, Pwapa Park, S. V. Road,
 Borivali (W), Mumbai - 400092, Sr. Accountant, Gillette
 Management Services Ltd recorded u/s 161 Cr. P.C on 17.3.03
 i/c/w R.C. 33/2002.

My name and particulars are as stated above.

On being asked I am to state that I am working
 as Sr. Accountant of (GMSL) since 1999.

On being asked I am to state that I
 know Smt. Pina Sanghi who was one of the Authorized
 Signatories of GMSL.

On being shown one hand written letter dt.
 1st. January 2000 issued by Indranil Dey addressed to
 the Managing Director, Gillette Management Services Ltd.
 regarding resignation I confirmed the signature of
 Sri Indranil Dey as I am familiar with the
 signature of Sri Indranil Dey. I also produced the
 document alongwith other bunch of papers in respect of
 transaction of IDBI 12.00%. 2012 between GMSL and Home
 Trade Ltd. and transaction of IDBI 12.00%. 2012 having
 face value 7000000 at the rate of 116.53 between GMSL
 and Home Trade Ltd.

I also witnessed that Smt. Pina
 Sanghi gave ^{her} specimen signature before the CBI officer
 in my presence.

R. O. A. C.

Achal Kulkarni

(Siddharth Chakrabarty)

Inspr. of Police
 CBI/Secy/Kolkata.

17.3.03

Camp: Kolkata.

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(PW-10)

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Further statement of Ms. Heena H. Dave recorded at the office of Giltedge Management Services Ltd. at 103, Liberty Apartment, 80A, Sarajiki Road, A.S. Vile Parle (W), Mumbai - 400056 on 10.09.03 i/c/w RC-33/2002.

On being asked I am to state that I worked with Indranil Dey for seven to eight months in the year 1999 at the office of Giltedge Management Services Ltd as mentioned above.

Sri Indranil Dey was working in the Giltedge Management Services Ltd as a dealer and he used to purchase and sale the Government Securities on behalf of Giltedge Management Services Ltd. I am to state that Giltedge Management Services Ltd is a Non Banking Financial Companies and was registered with RBI. This company is in the category of Non-Deposit Taking Company.

On being asked I am to state that our company is not registered with any of the Stock Exchange.

On being asked I am to state that Sri Indranil Dey joined in the month of April-May 1999 and continued till December, 1999. He resigned from GMSL thereafter. I used to disburse salary as Accountant. I also disbursed salary to Sri Indranil Dey. Besides Indranil Dey there were Sweta Smitha Pradhan, Akash Dip Gite, Nirank. were also the dealers of GMSL and there was seven to eight dealers of GMSL who were salary paid as well commission earned. Now all the dealers left this company.

On being asked I am to state besides disbursement salary I used to make bank entry in the Computer System and to process the voucher. The

P.T.O. 264

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conf
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On being asked I am to state all the employees of GMSL used to sign the salary slip in front of me and took salary. Sri Indranil Dey also signed salary slip in front of me and took his salary and commission. On being asked I am to state that Sri Indranil Dey also filled in vouchers showing conveyance expenditure and submitted for payment. In this way I am conversant with the signature and writing of Sri Indranil Dey.

On being shown one handwritten letter dt. 1st Jan. 2000 addressed to the Managing Director, Giltedge Management Service Ltd regarding resignation on personal grounds I am to state that Sri Indranil Dey wrote this resignation letter addressed to GMSL and gave to Sri Ketan Kambhadi Seth who was the Managing Director of GMSL and Sri Ketan Seth gave to me for keeping file for record. I identify and confirm the signature and writing of Sri Indranil Dey. Moreover I produced this document to CBI officer which was seized and I got a copy of seizure list also.

On being shown one pay-in-slip of UTI Bank Ltd. Lords Branch dt. 28.2.02 of Home Trade A/c showing deposit of Cheque No. 095724 drawn on SBI, N.S. Rd. for Rs. 1,61,19,587/- in the A/c No. 0050102-00016302 I identified and confirmed the signature and writing of Sri Indranil Dey.

I am to state that I identified and confirmed the signature and handwriting of Sri Indranil Dey.

On being shown one filled in Application Form for Miscellaneous services on Indian Passports in the name of Indranil Dey affixed with one colour passport size photograph regarding correction of visible distinguishing Mark and asked as to whether I can identify the photograph and the writings and signature on the said form I am to state that I identify the photograph of Sri Indranil Dey and also his writing and signature on the photograph and form. I also clearly remember that he has one distinguishing mark, black mole on the middle of the left cheek on his face.

On being asked I am to state I do not know whether he was maintaining any account in Mumbai.

On being asked I am to state that I do not know where he joined or what he started doing after resigning from GMSL. I also did not see him anywhere after he resigned from this Company.

Recorded the aforesaid statement of Miss. Heena H. Dave, Head over, explained and admitted to be correctly recorded.

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the entry also his name in (mole)

No. Javane
ex. 1.
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On being shown one A/c payee cheque
N. 095724 dt. 28.2.02 drawn on State Bank of India
Netaji Subhas Road, Calcutta vide A/c No. 01000050328
favouring 'UTI Bank Ltd' A/c 005010200016302 for
Rs. 1,61,19,587/- and my attention was drawn to
the writing 'A/c 005010200016302' on the front of the
cheque and writing 'A/c 005010200016302' on the
reverse, I am to state that it is difficult to
say whose writing is this as only digit has been
mentioned in this cheque.

On being shown one Passport Application
Form in the name of Indranil Dey affixed with
two colour passport size photographs and asked as
to whether I identified the photograph and writing/
signature of the said form, I am to state that
I identified and confirmed the photograph as
of Indranil Dey and the writing in the Passport
Application form (except writing 'Black Note on
REGAR CHECK' in Col. 5, 'South 24 Parganas' in Col. 6,
'NOT APPLICABLE DEY NIRMAL KUNAR Nirmal' in
Col. 17 and Col. 18, was also confirmed by me. I
also identified and confirmed the signature
of Indranil Dey in Col. 16 and Col. 19.

On being shown one handwritten letter
dt. 8.4.99 addressed to THE REGIONAL PASSPORT
OFFICER, CALCUTTA regarding correction in Passport
N. AB 264964 file N. A-41854198 and being asked

P.T.O.

(PW-11)
Statement of Miss. Bina Sanghvi (30 years) d/o Sri
Narmerbhai Sanghvi of B-406, Amrut Apartments,
Jawant Sawant Road, Dahisar(W) recorded u/s 161
cr. P.C at the office of Giltedge Management
Services Ltd., 103 Liberty Apartment, 80 A, Sarojini
Road, Vile Parle (W), Mumbai - 400056 i/e/t R-33/0
on 17-3-03.

On being asked I am to state that
my name and particulars are as stated above.
I am B.Com graduate and passed in 1992

On being asked I am to state that after
completion of graduation I completed Diploma in
System Management which was one and half
years course. I joined Ketan Seth & Co. in Jan
1995. My father and Sri Kantilal Seth (father
of Ketan Seth) were friends and as such
I got a chance in Ketan Seth & Co. having
office at 11, Nafis Chamber, Modi Street, Fort, Mumbai
400001 and till 1998 I was working in that
Company. Later I transferred to Giltedge Managi-
ment Services Ltd. in 1998 and acted as executive
in the transaction of shares, securities. In 1999
I became one of the Directors of GMSL and
Authorized signatory of Contract note, Account etc.
I was looking after the administration of the
Company. I resigned due to my illness and
I was supposed to get engaged. I resigned
from Director post in October 2001. But I
continued as Authorized Signatory till date.

Page-2.

On being asked I am to state that Sri Ketan Seth, ~~and~~ Nilesh Seth, Deepa Sudarshan and myself were authorised signatories of GMSL.

On being asked I am to state I used to sign the cheques of GMSL.

On being asked I opened SNS Invest. ment and my two partners namely Tejpal Sanghvi and Rupal Sanghvi are also partners of the Company. Our firm is not registered with BSE, NSE, SEBI, PSE, RBI, BML etc. and did not apply for any enlistment/registration to any authority.

On being asked I am to state that my firm used to deal in equity share trading, Government Securities trading.

I purchased ~~G.O.I~~ Government Securities from State Straight Caps Pvt. Ltd, MGM Hospitals and sold to GMSL and Ketan Seth & Co. I use to get 15 to 20% as commission.

On being asked I am to state that actually GMSL paid the money in my account and I transferred the same to Straight Caps Pvt. Ltd. and MGM Hospitals. Actually SNS Investment was opened to route the further transaction of G.O.I.

Seven to eight dealers namely Suresh Mehta, Atul Ojha, Akash Deep ~~Giri~~ Giri, Nehal Gandhi, Suresh Pradhan, Jignash Chitambar used to sit in the office of GMSL and used my ~~own~~ company's name. I also used to sign cheques whenever the deal is taken place.

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Chatt. Charyya
UTI BANK

P. 3.

On being shown copy of statement of A/C of SNS Investment of HDFC Bank I am to state that though the amount was received Rs. 1 Crs for the deal but the same could not be worked out and I repaid the money debiting my account. I was issued Cheque of Rs. 1.20 lacs favouring GMSL as there may be some dues.

Giltedge Investment Banking Services Ltd, Ketan Seth & Co, GMSL, Giltedge Portfolio Management Service Ltd used to transfer their fund for investment into my company Account at HDFC and Janata Sahakari Bank Ltd, Fort Branch vide A/c no. 2416.

I am to further state that in UTI Bank, Kolkata Branch Ketan Seth and I were the authorized signatories and Deepa Sudarshan became authorized signatory on March end 2002 in the said account.

R. O. A. C.

S. Chakraborty
(S. CHAKRABORTY),
Inspector of Police
CIB/ACB/Kolkata.
17.3.03.

(4)
(PW-13)

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Statement of Sri Pradeepta Bhattacharyya, (56 years), S/O Sri Sudipta Bhattacharyya of 36A(Ravi Rashmi), Flat 2B, Prince Anwar Shah Road, Kolkata-700075 and Sangeetayan, 72/1B, Ibrahimpur Road, Kolkata-700032 and presently residing at Crystal, Flat No. 8A, 36, Altamount Road, Mumbai-400026, Sr. Vice President (Operations), UTI Bank Ltd., Central Office, Maker Towers-E, 6th Floor, Cuffe Parade, Mumbai-400005 (Phone No. 56381444) Residence Phone No. 23889683 at Mumbai and Residence No. 24123737 at Sangeetayan recorded U/S 161 Cr. P.C at the office of the Superintendent of Police, CBI/ACB/Kolkata on 26/06/2003 in connection with Case No. RC-33/2002.

My name and particulars are as stated above. On being asked I am to state that I look after the operational aspects like rules and regulation, methods and systems, customer complaints, banking frauds etc.

On being asked I am to state that I joined UTI Bank Limited at LORDS, 7/1, Lord Sinha Road, Kolkata-700071 in the month of May, 1995 as Deputy General Manager in the Merchant Banking Division and I was there till 2000 and then I was designated as Vice President of UTI Bank Limited and thereafter in the month of February 2001 I was promoted as Senior Vice President(Merchant Banking) in Kolkata which was known as Eastern Zonal Office. On being asked I am to state I was transferred to the Central Office Mumbai in the month of June 2002.

On being asked I am to state the the Merchant Banking Division of UTI Bank Limited was registered with SEBI since 1994 and the activities of the Merchant Banking Division is as follows :

1) To be appointed as lead manager, co-manager or advisor that means the Merchant Banker will be responsible in complying with all SEBI guidelines for the purpose of making the public issue, drafting of the prospectus, marketing of the issue etc. of any company which comes to the market for raising capital through issue of shares.

2) To Under write the public issue shares of the company and to purchase the shares which were not sold through public issue.

3) To act as an advisor in the private placement of Debentures/Bonds by Central Government/ State Government Undertakings and also of the private companies.

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4) To syndicate i.e, bringing together the intending purchaser and seller of PSU Bond, GOI Securities and Non Convertible Debentures that is bringing to the notice of the intending purchasers about the sellers of those securities.

5) Providing Disinvestment advisory services to Central Government and various State Government for off loading their stake in the PSUs owned by them to strategic investor/public.

6) To provide advisory services on Mergers & Acquisitions to various companies.

7) To act as Debenture Trustees to various companies for their issue of Debentures.

8) To act as a Depository Participant.

On being asked whether as Merchant Banking Division of UTI Bank Ltd., we are permitted by the Reserve Bank of India to act as Broker in transactions in the Govt. of India securities in the whole sale debt market, I am to state that UTI Bank Ltd., cannot act as a Broker in the Govt. of India securities in the whole sale debt market, as per Reserve Bank of India.

On being asked whether Merchant Banking Division of UTI Bank Ltd., is registered with RBI as per Merchant Banking Regulation, 1992, I am to state that the Merchant Banking Division of UTI Bank Ltd., is not registered with Reserve Bank of India as per the Merchant Banking Regulations, 1992.

On being asked whether as Merchant Banking Division of UTI Bank Ltd., we are permitted by the Securities & Exchange Board of India to act as Broker in transactions in the Govt. of India securities in the whole sale debt market, I am to state that the Merchant Banking Division of UTI Bank Ltd., cannot act as a Broker in the Govt. of India securities in the whole sale debt market, as per rules of SEBI.

On being asked whether we are aware that separate registration is required from SEBI to act as Broker in the transaction of Govt. of India securities in whole sale debt market. - I am to state that we are aware that the UTI Bank Ltd., requires separate registration from SEBI to act as a broker in the transaction in the Govt. of India securities in the whole sale debt market.

On being asked whether I was aware regarding the transaction of 8.07% GOI 2017 wherein we approached to Steel Authority of India Ltd., in the month of February, 2002 on behalf of Home Trade Ltd., as counterparty. - I am to state that after going through the relevant papers I can tell regarding the said transaction.

On being shown one letter dated 26.02.2002 addressed to M/s. UTI Bank Ltd., 7/1, Lord Sinha Road, Calcutta - 700 071 in the letterhead of Hindustan Steel Ltd., Central Purchase Organisation duly issued by Shri K. Mitra, Dy. Chief Finance Manager (PF) regarding indication of offer for investment in Central Government Securities wherein they invited for offer of Central Govt. Securities - I am to state that I have never seen this letter. On being asked who is supposed to receive the aforesaid letter and process the same after receiving I am to state that the letter appears to have been received by our office in fax no. 2821727 which is lying in the office chamber of Shri Baidya Nath Dutta, Vice President, Eastern Zone and such letters were processed by Shri Prasenjit Daw, Dy. Manager, Merchant Banking Division. On being asked whether Shri Prasenjit Daw was authorised by your department to process and take decision regarding the transaction of such Govt. securities - I am to state that Shri Prasenjit Daw was authorised to process the said letters and take decision regarding the transaction of Govt. securities in whole sale debt market.

On being asked whether the Manager namely Mr. Shaji John and myself being Senior Vice President of Merchant Banking Division were supposed to look after the activities of the Dy. Managers namely Shri Prasenjit Daw and Shri Santanu Banerjee of the Merchant Banking Division - I am to state that the Dy. Managers and Manager Merchant Banking are supposed to report to me in their official work. On being asked whether Shri Prasenjit Daw brought to your notice the aforesaid letter - I am to state that this letter was not brought to my notice by Shri Prasenjit Daw. Though he was supposed to show the letter to me after receiving the same.

On being shown one copy of letter dated February 27, 2002 addressed to Steel Authority of India Ltd., 51/1A, Ballygunge Circular Road, Calcutta duly issued by Shri Prasenjit Daw wherein quotation of GOI securities has been given - I am to state that I identified the signature of Shri Prasenjit Daw. On being asked whether I was aware regarding the issuance of this letter - I am to state that I was not aware regarding the issuance of such letter. But I am to state that Shri Prasenjit Daw was competent to issue this letter without having any prior instruction from me.

On being shown one letter dated February 27, 2002 in the letter head of UTI Bank Ltd., addressed to the Trustees, Steel Authority of India Ltd., Central Marketing Organisation regarding transaction of 8.07% Govt of India security where counter party name was mentioned as Home Trade Ltd. duly issued by Dy. Manager, Merchant Banking, I am to state that I identified the signature of Shri Prasenjit Daw. But the said letter was not shown to me by Shri Prasenjit Daw at the relevant point of time.

On being shown one copy of letter dated February 27, 2002 in the letter head of UTI Bank Ltd., addressed to the Trustees, Steel Authority of India Ltd., Central Marketing Organisation regarding transaction of 8.07% Govt of India security where counter party name was mentioned as Home Trade Ltd. duly issued by Dy. Manager, Merchant Banking wherein the acknowledgement of cheque no 095724 dated 28.2.2002 for Rs.1,61,19,587/- only has been mentioned - I am to state that I identified the signature of Shri Prasenjit Daw as well as the writing of Shri Prasenjit Daw and signature below the writing though he himself did not show me the said letter.

On being shown one account payee cheque issued in favour of UTI Bank Ltd. A/c. 005010200016302 bearing No. 095724 dated 28.02.2002 for Rs.1 61,19,587 drawn on State Bank of India, Netaji Subhas Road, Calcutta issued by the Board of Trustees Hindustan Steel Ltd Central Purchase Organisation Sales & Transport Calcutta Provident Fund - I am to state that I have never seen this cheque. On being asked whether Shri Prasenjit Daw handed over this cheque to me after receiving the same from SAIL - I am to state that Shri Prasenjit Daw did not deliver the said cheque to me. On being asked whether the writing A/c. 005010200016302 on the body of the cheque no. 095724 was written by me - I am to state that I have not written the said A/c. number as the same was not shown to me.

On being asked whether UTI Bank Ltd., is a Primary Dealer in the whole sale debt market of Govt. securities I am to state that so far I know that UTI Bank Ltd is not a primary dealer as per the list of the Primary Dealer maintained by Reserve Bank of India.

On being asked when I came to know regarding the details of the aforesaid transaction - I am to state that I only came to know regarding the aforesaid transaction when I received one fax message from Shri Kalpataru Mitra, Dy. Chief Finance Manager, Provident Fund section, Hindustan Steel Ltd., regarding non delivery of 8.07% GOI 2017 Bonds worth Rs.1.50 Crores. - I referred the matter to our Head Office at Mumbai for necessary action. Shri Kalpataru Mitra reminded several times regarding delivery of the Govt. securities while our President (Merchant Banking) Sri M.M.Agarwal communicated with the Steel Authority of India Limited regarding the aforesaid matter.

On being asked that we acted as Broker in the aforesaid transaction between Steel Authority of India Ltd., and Home Trade Ltd., and when we came to know that the Govt. securities were not delivered by the Home Trade Ltd., what action we have taken against the Home Trade Ltd. - I am to state that so far as I know that we have not taken any action against

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Home Trade Ltd., though we approached SAIL on behalf of Home Trade Ltd., regarding physical delivery of the aforesaid Govt. securities.

Recorded the aforesaid statement of Sri Pradeepta Bhattacharyya and read over to him and also explained while he admitted that his statement has been correctly recorded.

Acharya
26/6/03.

(9) (PW-14)

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Statement of Sri Manmohan Agarwal, (53 years), S/O Sri Vedprakash Agarwal, of Flat 16, fourth Floor, Asha Mahal, Pedder Road, Mumbai-700026 (Phone No. 23805499), President (Merchant Banking), UTI Bank Ltd., Central Office, Maker Towers-F, 11th Floor, Cuffe Parade, Mumbai-400005 (Phone No. 22188185) recorded U/S 161 Cr. P.C at the office of the Superintendent of Police, CBI/ACB/Kolkata on 28/06/2003 in connection with Case No. RC-33/2002.

My name and particulars are as stated above. On being asked I am to state that I look after the Merchant Banking Activities of UTI Bank Limited.

I am as stated above. My educational qualification is BE(Ele.Engg.) and CAIIB, Part-I. I joined UTI Bank Ltd. as Deputy General Manger (Merchant Banking) on 05.09.1994. Prior to that I was working with State Bank of Bikaner & Jaipur as Chief Manager (Credit). In the year, 2000, the designations were re-designated and my designation was re-designated to Sr.Vice-President (Merchant Banking). In April/May, 2002, I was promoted as President (Merchant Banking). I am the Head of the Merchant Banking in UTI Bank Ltd. When I was Senior Vice-President (Merchant Banking), I was the Head of the Division. Shri.Pradipta Bhattacharrya was the Head of the merchant Banking Division at Eastern Zone, Kolkata, as Vice-President and Senior Vice-President till his transfer to Central Office, Mumbai, during the last year. During the end of December, I remember that I have approved the appointment of Shri.Prasenjit Daw as Deputy Manager, in the Eastern Zone situated at 'Lords' , Kolkata. He was directly appointed as Deputy Manager (Merchant Banking) on considering his experiences in the field of Merchant Banking.

The UTI Bank Ltd. is a scheduled commercial bank in the private sector which is regulated by Reserve Bank of India. The Bank was formed with its Merchant Banking Division in the year 1993 having its Registered Office in Ahmedabad and started its functioning on. For Merchant Banking, a separate liscence is required from SEBI and the present one is expiring on 31.12.2003 which is renewable. At present, there are around 140 branches scattered all over

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the country. In the year 1995, Merchant Banking Division (MBD) started in the Eastern Region at 'Lords' branch.

On being asked whether the Bank obtained any stock broking liscence from SEBI at any time, I state that the Bank never had such a liscence. Further, on being asked whether the Bank was a member of any Stock Exchange at any time, I state that the Bank was a not a member of any Stock Exchange at any time. A Bank can not be a member of any Stock Exchange as per the Banking Regulation Act, 1949.

On being asked I am to state the Merchant Banking Division of UTI Bank Limited was registered with SEBI since 1994 and the activities of the Merchant Banking Division is as follows :

1) To be appointed as lead manager, co-manager or adsvisor that means the Merchant Banker will be responsible in complynig with all SEBI guidelines for the purpose of making the public issue, drafting of the prospectous, marketing of the issue etc. of any company which comes to the market for raising capital through issue of shares.

2) To Under write the public issue shares of the company and to purchase the shares which were not sold through public issue.

3) To act as an advisor in the private placement of Debantures/Bonds by Central Government/ State Government Undertakings and also of the private companies.

4) To syndicate i.e, bringing together the intending purchaser and seller of PSU Bond, GOI Securities and Non Convertible Debantures that is bringing to the notice of the intending purchasers about the sellers of those securities.

5) Providing Disinvestment advisory services to Central Government and various State Government for off loading their stake in the PSUs owned by them to strategic investor/public.

6) To provide advisory services on Mergers & Acquisitions to various companies.

7) To act as Debenture Trustees to various companies for their issue of Debentures.

8) To act as a Depository Participant.

On being asked whether as Merchant Banking Division of UTI Bank Ltd., we are permitted by the Reserve Bank of India to act as Broker in transactions in the Govt. of India securities in the whole sale debt market, I am to state that UTI Bank Ltd., cannot act as a Broker in the Govt. of India securities in the whole sale debt market. as per Reserve Bank of India.

On being asked whether Merchant Banking Division of UTI Bank Ltd., is registered with RBI as per Merchant Banking Regulation, 1992, I am to state that the Merchant Banking Division of UTI Bank Ltd., is not registered with Reserve Bank of India as per the Merchant Banking Regulations, 1992.

On being asked whether as Merchant Banking Division of UTI Bank Ltd., we are permitted by the Securities & Exchange Board of India to act as Broker in transactions in the Govt. of India securities in the whole sale debt market, I am to state that the Merchant Banking Division of UTI Bank Ltd., cannot act as a Broker in the Govt. of India securities in the whole sale debt market. as per rules of SEBI.

On being asked whether we are aware that separate registration is required from SEBI to act as Broker in the transaction of Govt. of India securities in whole sale debt market. - I am to state that we are aware that the UTI Bank Ltd., requires separate registration from SEBI to act as a broker in the transaction in the Govt. of India securities in the whole sale debt market.

On being asked what I mean by 'facilitator' and the role of 'facilitator', I state that the 'facilitator' is one who organises or arranges any deal. The role of the facilitator is to bring together the buyer and seller to facilitate the transaction

between themselves and facilitator is not expected for the completion of the transaction. Further, on being asked whether the term 'facilitator' is under the purview of SEBI or RBI, I state that it is not under the purview of SEBI or RBI.

Further, on being asked what I mean by a broker in the secondary market, I state that a broker should be a member of a recognized Stock Exchange having a broking licence from SEBI and is authorised to issue contract note as per Securities Control Regulation Act binding on the two parties and if the broker is the counterparty, then is having the liability to deliver the securities to the clients/buyer). On being asked, I state that UTI Bank Ltd. never had a broking licence for broking securities in the secondary market.

On being asked whether I was aware regarding the transaction of 8.07% GOI 2017 wherein we approached to Steel Authority of India Ltd., in the month of February, 2002 on behalf of Home Trade Ltd., as counterparty. - I am to state that at the relevant point of time I was not aware of the transaction.

On being shown one letter dated 26.02.2002 addressed to M/s. UTI Bank Ltd., 7/1, Lord Sinha Road, Calcutta - 700 071 in the letterhead of Hindustan Steel Ltd., Central Purchase Organisation duly issued by Shri K. Mitra, Dy. Chief Finance Manager (PF) regarding indication of offer for investment in Central Government Securities wherein they invited for offer of Central Govt. Securities - I am to state that I have never seen this letter.

On being asked whether Shri Prasenjit Daw, the then Deputy Manager, Merchant Banking Division, UTI Bank Limited, Kolkata was authorised /competent by your department to process and take decision regarding the transaction of such Govt. securities - I am to state that Shri Prasenjit Daw was competent to process the said letters and take decision regarding the transaction of Govt. securities in whole sale debt market. I am to state that Sri Prasenjit Daw

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should have consulted with the senior officers of the Merchant Banking Division, Kolkata regarding such transaction.

On being asked as to whether the transaction of the Government Securities which are taken place in Kolkata is being intimated to the Central Office at Mumbai for confirmation I am to state that it is not required to be intimated by the Kolkata Office to our Central Office.

On being asked whether myself being President of Merchant Banking Division, Central Office at Mumbai was supposed to look after the activities of the Merchant Banking Division at Kolkata - I am to state that the Senior Vice President, Merchant Banking Division at Kolkata is supposed to report to me in their official work.

On being shown one copy of letter dated February 27, 2002 addressed to Steel Authority of India Ltd., 51/1A, Ballygunge Circular Road, Calcutta duly issued by Shri Prasenjit Daw wherein quotation of GOI securities has been given - I am to state that I was not aware regarding the issuance of such letter. But I am to state that Shri Prasenjit Daw was competent to issue this letter without having any prior instruction from his superiors.

On being shown one letter dated February 27, 2002 in the letter head of UTI Bank Ltd., addressed to the Trustees, Steel Authority of India Ltd., Central Marketing Organisation regarding transaction of 8.07% Govt of India security where counter party name was mentioned as Home Trade Ltd. duly issued by Dy. Manager, Merchant Banking, I am to state that I have not seen this letter at the relevant time though I saw copy of this letter later in the month of April/May 2002.

On being shown one copy of letter dated February 27, 2002 in the letter head of UTI Bank Ltd., addressed to the Trustees, Steel Authority of India Ltd., Central Marketing Organisation regarding transaction of 8.07% Govt of India security where counter party name was mentioned as Home Trade Ltd. duly

issued by Dy. Manager, Merchant Banking wherein the acknowledgement of cheque no 095724 dated 28.2.2002 for Rs.1,61,19,587/- only has been mentioned - I am to state that the person who issued the letter also received the cheque as the signature appears to be identical. On being asked whether I know the signature of Sri Prasenjit Daw I am to state I am not well acquainted with his signature hence it would be difficult for me to identify his signature without comparing the specimen signature.

On being shown one account payee cheque issued in favour of UTI Bank Ltd, A/c. 005010200016302 bearing No. 095724 dated 28.02.2002 for Rs.1,61,19,587 drawn on State Bank of India, Netaji Subhas Road, Calcutta issued by the Board of Trustees Hindustan Steel Ltd Central Purchase Organisation Sales & Transport Calcutta Provident Fund - I am to state that I have never seen this cheque. I am to state that subsequently I saw the photocopy of the cheque which was forwarded by our Kolkata office.

On being shown copy of one account payee cheque issued in favour of UTI Bank Ltd, bearing No. 095724 dated 28.02.2002 for Rs.1,61,19,587 drawn on State Bank of India, Netaji Subhas Road, Calcutta issued by the Board of Trustees Hindustan Steel Ltd Central Purchase Organisation Sales & Transport Calcutta Provident Fund - I am to state that I have never seen this cheque. I am to state that subsequently I saw the photocopy of the cheque which was forwarded by the Steel Authority of India Limited when they did not receive the Government Securities.

On being asked whether UTI Bank Ltd., is a Primary Dealer in the whole sale debt market of Govt. securities I am to state that so far I know that UTI Bank Ltd is not a primary dealer as per the list of the Primary Dealer maintained by Reserve Bank of India.

On being asked when I came to know regarding the details of the aforesaid transaction - I am to state that I only came to know regarding the aforesaid

transaction when I received the complaint from the SAIL regarding non receiving of the Government Securities.

On being shown one letter in the letter head of UTI Bank Limited vide no. UTIB/CO/MMA/2002-03/978 dated May-31, 2002 addressed to Sri K.Mitra, Dy. Chief Finance Manager, Hindustan Steel Limited, Central Purchase Organisation, Sales and Transport, Provident Fund Section duly issued by Sri M.M.Agarwal, President (Merchant Banking) I am to state that I issued this letter after receiving the fax message dated 24th May, 2002 from Sri K.Mitra regarding non delivery of the securities.

On being asked I am to state there were several correspondence has been made between SAIL and UTI Bank Limited regarding non delivery of the Government Securities. I am to state that the representative of Steel Authority of India Limited namely Sri Sailesh Bhattacharyee, Chairman of Hindustan Steel Limited along with other official had come and met Sr Pradepta Bhattacharyya and me.

Now I am shown copy of agreement dated 09.04.2003 between Board of Trustees, Hindustan Steel Limited, Central Purchase Organisation, Sales and Transport, Calcutta Provident Fund and UTI Bank Ltd. and the copy of paid Pay Order of UTI Bank Ltd., Kolkata Branch, 7, Shakespeare Sarani, bearing no. 086683 dated 09.04.2003 for Rs. 1,74,66,060.97/- favouring Board of Trustees, Hindustan Steel Limited, Central Purchase Organisation, Sales and Transport, Calcutta. I identify my signature in the said agreement and I confirm that the Pay Order was issued towards the full and final settlement of the money invested earlier against which no securities were delivered to SAIL along with interest. On being asked about the reasons for the present settlement with SAIL, I state that during the negotiations, when SAIL represented to us that SAIL was all along under the impression that the counterparty was UTI Bank Ltd. in the deal and they contended that there was no account no. mentioned on the body of the

said cheque in question. On consideration of the same and commercial considerations, it was decided to settle the matter by paying the principal along with interest in the mentioned rate, ie,8.07%.

On being asked whether the return of the amount involved with interest to SAIL by UTI Bank Ltd. is not contradicting the Bank's stand of its role limited to a facilitator only, I state that when I wrote those letters shown to me now, I had no personal knowledge on this matter. The letters under reference are written by me on the basis of the information received from our Merchant Banking Division, Eastern Zone, Kolkata, and on the basis of the legal advice sought by the Bank.

On being asked whether RBI had imposed any penalty on UTI Bank Ltd recently for any violation of Banking Regulation Act, 1949, I state that RBI had imposed penalty for Rs.5 lakhs for violation of section 6 (1) of Banking Regulation Act, 1949, in the matter of broking by the Bank.

On being asked whether Shri.Prasenjit Daw, being Deputy Manger (MBD) was competent to deal independently such deals. Yes, being Deputy Manger (MBD) was competent to engage in such deals.

On being asked that we acted as Broker in the aforesaid transaction between Steel Authority of India Ltd., and Home Trade Ltd., and when we came to know that the Govt. securities were not delivered by the Home Trade Ltd., what action we have taken against the Home Trade Ltd. - I am to state that so far as I know that we have not taken any action against Home Trade Ltd., though we approached SAIL on behalf of Home Trade Ltd., regarding physical delivery of the aforesaid Govt. securities.

Recorded the aforesaid statement of Sri M.M.Agarwal and read over to him and also explained while he admitted that his statement has been correctly recorded.

Scha Kaluk
28/6/03.

Statement of Sri. Jaydeep Ghosh, s/o Sri. Jahar Ghosh, aged 32 years, Manager (I/c sales), UTI Bank Ltd., Kolkata Main Branch, 7, Shakespear Sarani, Kolkata-71. R/o. 128/19, Hazra Road, 3rd Floor, Kolkata-26.

{Tele No. 2282 9832 to 34 (O), 2474 2077 (R)}

I am as stated above.

I joined UTI Bank Ltd. on 01.03.1999 as Deputy Manager in 'Lords' Branch (Kolkata Main Branch). When I joined the Branch, the Branch was at 7, Lords Sinha Road, Kolkata-71 and subsequently the said Branch was shifted to the present address during October'2002. In Lords Branch, the Merchant Banking Division was also in the same building. and the clearing was done by a separate Department. But presently the Merchant Banking Division is also in the same premises and a separate service Branch has been formed to take care of clearing in Kolkata which is at 5, Shakespeare Sarani. I am promoted as Manager on 01.04.2003. From September'2001 till May'2002, I worked as Deputy Manager in the Deposit Desk. My duties in the said Desk were deposit related activities like to open account, to process customer relationship and service, closing of accounts etc.

Now I am shown copy of account opening form of Current A/c No. 005010200016302 in respect of Home Trade Ltd and its enclosures. On perusing the same I state that the same was sent to my desk by Merchant Banking Division and the said A/c was opened in normal course of business. I identified my writing on the top of the first page and confirm that the same was written when the MBD asked for A/c opening form to open a Current A/c in the name of Home Trade Ltd and what were the enclosures for the same. I don't remember who had collected the application form or asked for the details. I identify my signatures in the said account opening form. The other signature is of Ms. Swagata Bhowmick, the then Executive in deposit desk, presently posted at Behala Branch. She has generated the Current A/c No. 005010200016302 for Home Trade Ltd. I had verified the enclosures to the said A/c opening form and authorised the opening of the said account. Further, I state that as per the said account opening form, Shri. Sanjay Agarwal, Shri. N.S. Trivedi, Shri. Ketan Seth and Shri. Subodh Bhandari are Director & Chairman, Director & Secretary, Authorised Signatory and Authorised Signatory, respectively of Home Trade Ltd.

On being asked I am to state that in order to open any account in the name of any Privated Limited Company the following documents are mainly required namely, Memorandum and Articles of Association, Board Resolution mentioning

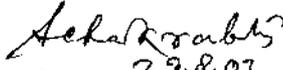
details of opening and operating of the account, Documents related to Income Tax etc.

Now I am shown the cheque of State Bank of India, Kolkata N.S.Road Branch, bearing No. 095724 dated 28/2/2002 for Rs.1,61,19,587/-favouring UTI Bank Ltd. A/c. No.005010200016302 and Voucher/ deposit slip dated 28/2/2002 for Rs. 1,61,19,587/- favouring Home Trade Ltd. On perusing the same, I state that the said instrument along with the said deposit slip was received at the reception of the branch on 28/2/2002 since the stamp and signature of the reception is also available in the said voucher. I can identify the initial on the said voucher and state that the same is of Ms.Munmun Lahari Purohit, Executive, presently posted at Tollygunj Branch, Kolkata. Shri.Biswajit Dey, the then Deputy Manager, UTI Bank Ltd, Kolkata Main Branch, verified the same at the Clearing Section and sent the same for High Value clearing after affixing the relevant seals of the branch on the same day itself. I identify his initial on the said voucher. I am unable to say who had deposited the aforesaid instrument along with the said voucher

On being asked, whether the payee's name in the above said cheques is in conformity to the Negotiable Instruments Act, I state that there was no wrong in drawing the said cheques and this kind of cheques we often received. As per the payee in the said cheques, the said cheques were drawn to the a/c no. 005010200016302 maintained with UTI Bank Ltd. 'Lords' branch, Kolkata, and hence the relevant amounts were credited.

Now I am also shown certified true copy of the statement of A/c in respect of the current A/c No. 005010200016302 of Home Trade Ltd. for the period from 21.09.2001 to 31.07.2002 (pages 01 to 10) . On perusing the same, I confirm that the amounts of the aforesaid instrument was credited on the respective dates in the Current A/C No. 005010200016302 of Home Trade Ltd.

Recorded the aforesaid statement of Sri Joydeep Ghosh, read over and explained to him while he admitted that his statement has been correctly recorded.


29.8.02
(S. Chakraborty)
Inspector of Police,
CBI/ACB/Kolkata.

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(PN-16)

Statement of Sri Biswajit Dey (32 years) S/O Sri Binoy Kumar Dey of 22A, Banamali Banerjee Road, P.O. Haridevpur, P.S. Thakurpukur, Kolkata-700082 recorded in connection with RC 33/2002 at the office of the Superintendent of Police, CBI/ACB/Kolkata on 01/09/2003.

My name and address is as stated above.

On being asked I am to state that at present I am working as Deputy Manager, UTI Bank Ltd. Howrah Branch at 75 G.T.Road, Mullick Fatak, Howrah-711101.

On being asked I am to state that during the month of February, 2002 I was posted at UTI Bank Ltd., Kolkata Main Branch LORDS and working in the Clearing Department as Deputy Manager. I am to state that I was authorised to pass debit transaction upto Rs. 25,000/- while there was no limit in case of credit transaction. I am to state that in the clearing department there was another official namely Sri Subhasish Bose, Executive who was also working there and if required assistance of other officials from other department was taken often.

On being asked I am to state that these are the following function of the clearing department.

1. To collect the Cheques alongwith the deposit voucher from the official of the Receiving counter or from the Dropbox or from any of the bank employee.
2. To segregate the deposit voucher and cheque and to enter the data into the computer for encoding for RBI clearing purpose.
3. In case of High Value(Rs. 1 lakh and above) and Interbank clearing the data is put into MMBCS Software provided by RBI for clearing purpose.
4. To send all the cheques as mentioned above to the RBI clearing House for getting settlement from other banks.
5. To pass credits to various accounts as mentioned in the respective vouchers.
6. To verify/rectify of the entry of the voucher after comparing the same in the system.
7. In case of any dishonoured case the respective account is debited and the said instrument is returned to the customer.
8. If the customer presents any cheque drawn on UTI Bank Ltd. the said instrument is not required to be sent to RBI for clearing in general and the same is processed through transfer entry by the Clearing Department, if required.

On being asked I am to state that I was to supervise the aforesaid function as well as to execute the same as there was only two officials including the executive and myself in the clearing department.

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I am to further state that the deposit voucher which are alongwith cheque in the receiving section should contain the receiving stamp impression on the said voucher. But the deposit voucher which is alongwith cheque in the dropbox situated near receiving counter does not contain the receiving stamp impression on the face of it. In case of any deposit voucher which is received diorectly from any bank official alongwith cheque the stamp impression may or may not contain the receiving stamp impression on the said voucher.

On being shown photocopy of pay in slip/credit voucher of UTI Bank Ltd. Lords Branch Dated 28.2.02 of account no. 005010200016302 in the name of Home Trade Ltd. showing deposit of cheque no. 095724 drawn on SBI NS Road Branch for Rs.1,61,19,587/- I am to state that the original voucher was received and processed by the clearing department of UTI Bank Ltd, Lord's Branch while I was the Dy. Manager in the Clearing Deptt. as the same contain the stamp impression of Receiving Section and Clearing Transfer and also contain initials of Smt. Munmun Lahiri Purohit, Executive in Reception/ Receiving Section and myself. I am to further state that Smt. Munmun Lahiri Purohit is presently posted at Tollygunge Branch as executive.

On being asked as to who had deposited the aforesaid voucher, I am to state that I do not know as the receiving section is just in front of the main gate while the Clearing Deptt. is situated in the other side of the same floor (Ground Floor).

On being shown the cheque no. 095724 dt. 28.2.02 drawn on SBI NS Road Branch favouring UTI Bank Ltd. A/c 005010200016302 for Rs.1,61,19,587/- , I am to state that the crossing stamp impression read as UTI BANK LTD . KOLKATA, on the face of the cheque and high value clearing stamp impression on the reverse of the cheque was given by Clearing Deptt and the said cheque was processed in the clearing Deptt. On being asked as to who had written the word A/c - 00501 02000 16302 on the reverse of the cheque, I am to state that I do not know who had written the same but I am to state categorically that nobody in the clearing Deptt. had written the same.

Recorded the aforesaid statement of Sri Biswajit Dey, read over and explained to him while he admitted that the aforesaid statement has been correctly recorded.

S. Chakraborty
01/09/03

(S.Chakraborty)
Inspector of Police
CBI,SPE,ACB,Kolkata

Statement of Sri Siddhartha Narayan Das, s/o Sri Jayanta Kumar Das, aged 26 years, R/o. 25, Barrabazar Main Road, P.O. Chandernagar, P.S. Chandernagar, District : Hooghly. (Telephone No.2683-8603/Mobile No. 98303-60871).

My name and address is as stated above. I passed Indian Board of Secondary Education in the year 1997 and there after I did DEOACC 'O' Level in computer from ERDCI at Minto Park, Kolkata. I joined Web Weaver at 115A, Hazra Road, Kolkata-700026, as Website Developer. The said company is owned by my friend namely Sri Sanjay Majumder who is residing at Badamtala, Chandernagar. Since my salary with the said company was not satisfactory, I was looking for a better job in a better Establishment.

Sri Indranil Dey, my paternal cousin, was working with Home Trade Limited at 2B, Pretoria Street, Kolkata, and I came to know that the said company is a very good establishment. Mrs. Mahua Dey, mother of Sri Indranil Dey, is my father's own younger sister and my father requested her to pursue for a job for myself. Accordingly I made an application for considering my candidature as an employee in the Home Trade Limited but my application was addressed to Giltedge Management Services as told by Sri. Indranil Dey. Sri Indranil Dey asked me to join Home Trade Limited and I joined Home Trade Limited in the month of October, 2001. The age of Sri. Indranil Dey is about 33 years and he was unmarried.

In the said Home Trade Ltd. there was one Krishna Shaw, aged about 34 years was also functioning as Peon. Sri. Indranil Dey was having a private white coloured Ambassador car. I am not remembering the registration number of the said car. One Goutam aged about 40 years from the locality of Indranil Dey was his driver. I don't know the present whereabouts of Shri. Indranil Dey and his mother Mrs. Mahua Dey, Krishna or Goutam. No other staff was with Home Trade Ltd. Sri. Indranil Dey was the Regional Manager of Home Trade Limited and was the overall in charge of Home Trade Ltd. Shri. Indranil Dey was personally collecting and depositing cheques with UTI Bank Ltd. where Home Trade was having an account. He himself was preparing the letters of correspondence.

On being asked, I state that I was not given any appointment letter from Home Trade Limited and I never put my signature in any record showing my appointment there. And I was told that officially I was not a staff then and after showing progress, I would be recommended for

Handwritten initials.

appointment with the company . There was no attendance record maintained with the office. I was not getting any salary from Home Trade Limited but was only eligible to get the Travelling Allowance. I was informed over the phone in my house to work with him by Sri.Dey.

On being asked about my duties with Home Trade Ltd., I state that I had to do the following works:-

- 1) To prepare quotations in respect of Government Securities on the basis of the WDM rates published in the daily Economic Times.
- 2) To visit Co-operative Banks and to submit the Introductory letter of HomeTrade Limited regarding empanelment of the company's name with the bank for investment.
- 3) To confirm any deal regarding sale of Government Securities to the aforesaid banks only and to collect cheque from the bank and to deliver the Securities to the bank.

On being asked whether I visited any time UTI Bank Ltd. Lords Branch, I state that I had visited the said only three times for the following works:-

- a) For collecting a deal confirmation letter in r/o Bhatpara Co-operative Bank from one Prasenjit Daw of Merchant Banking Division, there, as told Sri Indranil Dey. I don't know the designation of the said Daw.
- b) Another two times I visited the UTI Bank Ltd to submit the cheques of Gour Gramin Bank, Malda.

On being asked to with whom the said cheques were submitted, I state that the same were deposited at the reception of UTI Bank Ltd. The relevant deposit slip for one cheque was prepared by me since I collected the said cheque from the Bank and the other deposit slip was written and signed by Sri. Dey himself. He used to keep his deals private and almost all the cases, he himself only deposited the cheques with UTI Bank Ltd. Shri Daw had been seen visiting Sri Dey at the office..

On being asked whether I know any body from Steel Authority of India Limited, Ballygunge Circular Road, Kolkata, I state that I don't know any body from there and I never visited the said office.

Further, on being asked whether Sri Sanjay Agarwal, Sri N.S.Trivedi, Sri Ketan Seth and Sri Subodh Bhandari, visited the Pretoria office at any time, I state that Sri Ketan Seth visited office in two times and When Sri Subodh Bhandari visited the office, I was not in the office. Others, in my knowledge, had not visited the office. I knew that one Sri Sanyay Agarwal was the Chairman of the Company and never I met him.

V. Anup

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I can identify the hand writing, initial and signature of Sri Indranil Dey since I am conversant with the same.

Now I am also shown a paid cheque of State Bank of India, Kolkata Main Branch, bearing No. 095724 dated 28/2/2002 for Rs.1,61,19,587/- favouring UTI Bank Ltd. A/c No.005010200016302 and Voucher/deposit slip dated 28/2/2002 in r/o. A/c No. No.005010200016302 in the name of Home Trade Ltd. showing deposit of cheque no 095724 drawn on SBI N.S.Road, Cal for Rs.1,61,19,587/-.

On perusing the cheque, I identify the hand writing ' A/c- No.00501 02000 16302 ' on the reverse of the cheque as of Shri Indranil Dey. I also identify the handwriting and signature of Sri Dey in the said voucher shown to me and confirm that the said voucher was written by Sri Indranil Dey only.

My father is having three brothers and three sisters namely, S/Sri Arun Kumar Das, Ajit Kumar Das, Amitav Das and Mrs. Anju Guhu, Mahua Dey and Mrs. Preeti Kana Sarakar. Sri Arun Kumar Das, aged about 70 years, is staying in Jalpai Guri. Sri Ajit Kumar is staying in Gokul Boral Street, Kolkata. Sri Amatav Das who is doctor by profession is staying in USA. Mrs. Jharna Guha is staying somewhere in Eastern Metropolitan Bye-pass near Rubi Hospital. Mrs. Mahua Dey is the mother of Indranil Dey and was staying in Prince Anwar Shah Road, Kolkata. The father of Sri Dey namely Nirmal Kumar Dey expired in the year 1999.

On 28/4/2003, there was some newspaper report against Home Trade Ltd. that it was involved in Bank Scam with Nagpur district Central Co-operative Bank, Nagpur. In the morning itself, Sri Indranil Dey rang up to my residence and told me not to come to the office referring the news. Since there was no further information from Sri Indranil Dey, after two days, I rang up to his residence, there his mother told me that after solving of the problems only the office would be opened. There after, he was calling up me over telephone and asked about the happenings with regard to Home Trade Ltd. Then there was no call from him. When our calls were also not answered, on enquiry, it was revealed that Sri Indranil Dey along with his mother left the house leaving their housemaid in the house. After that no information is about them. They never contacted my house or my father.

RO&AC

Recorded by me,

S. Chakraborty
22/09/03
(S. Chakraborty)
Inspr/CBI/ACB/Kol.

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PC-32/2002.

(PW-17)

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05/09/03

Further statement of Sri Siddhartha Narayan Das
s/o Sri Jayanta Kumar Das of 25, Barabazar Main Road,
Chandernagar, Dt. Hooghly recorded u/s 161 Cr. P.C in
connection with PC-32/2002 on 05/09/2003.

In continuation of my earlier statement
dt. 02/09/2003 I am to state the following as asked
for.

On being shown one handwritten letter dt. 8.4.00
addressed to the Regional Passport Officer, Calcutta
regarding correction ^{of entry} in the passport and being asked
whether I can identify the aforesaid handwriting
I am to state that I identify and confirm that
the writing and signature on the aforesaid letter
was written by Sri Indranil Das. On being asked as
to how I identify the said writing as of Indranil
Das I am to state that I am well conversant
with the writing of Sri Indranil Das as Indranil
Das used to write in presence of me at the office
or at his residence. I am to state that in this
letter he requested to correct the name in the
passport as he has black mole in the left cheek
and in the right cheek as mentioned in the
passport. I also distinctly remember that he
has a mole in the left cheek.

On being shown one Passport Application
Form in the name of Indranil Das affixed with
two photographs and being asked as to whether
I can identify the writings and photographs
of in the said application form, I am to state
that I identify both the passport size colour
photographs as of Indranil Das and also the
writings as written in column 1, 4, Col. 6 (except
the writing 'South 24 Parganas', Col. 17 (except the

~~The Witness~~
writing NOT APPLICABLE DEY NIRMALKUMAR Nirmal)
and Col. 18. Though the signature in Column 16
and Column 19 appears to be of Indranil Dey but
the way he signed in 2001-2002 is not exactly talked
with this signature.

On being shown one Application Form for
Miscellaneous Service on Indian passport of Indranil
Dey affixed with one colour passport size photograph
regarding correction of visible distinguishing mark
and asked as to whether I can identify the
photograph and the writings on the said form I
am to state that I identify the photograph of Ind-
ranil Dey and also the writing in Col. 1, 2, 3,
4 and 7 while the signature in Column 7 and
8 appears to be of Indranil Dey.

On being asked I am to state that
so far I remember Sri Indranil Dey was
maintaining one account in the Standard Chartered
Bank, at near Shalwaia. I cannot take in which
branch his account was maintained, as I had
been to the said bank while Indranil entered the
bank and return after 10 minutes.

Recorded by me, read over,
explained and admitted to
be correctly recorded.

Acharya
Dro. of Police.
CBZ/ACB/Kol.
5/9/03.

Statement of Sri Ajit Kumar Das, (65 years), S/O Late Manmatha Nath Das of 44 C, Gakul Baral Street, First Floor, P.S. Muchipara., P.O. Bowbazar, Kolkata-700012 (Phone No. 22256811) recorded U/S 161 Cr. P.C at the office of the Superintendent of Police, CBI/ACB/Kolkata on 02/09/2003 in connection with Case No. RC-33/2002.

My name and address is as mentioned above.

On being asked I am to state that I know Sri Indranil Day as he is the son of my sister namely Mahua Dey. On being asked about the where about of Sri Indranil Dey and his mother Smt. Mahua Dey I am to state that they were residing at their own home which is two storied building and located at 58/44, Prince Anwar Shah Road.

On being asked I am to state that we are four brothers and three sisters and the details name and addresses are given below.

1. Sri Arun Kumar Das, who is residing at 74 More, Seva Gram, Debnagar, P.O. & Dist. Jalpaiguri.

2. Sri Ajit Kumar Das, 44 C, Gakul Baral Street, First Floor, P.S. Muchipara., P.O. Bowbazar, Kolkata-700012.

3. Sri Jayanta Kumar Das, who is residing at 25, Barrabazar Main Road, P.O. & P.S Chandernagar, Dist. Hooghly-712136.

4. Sri Amitava Das, who is a doctor(MBBS) and presently residing at New Gercy, USA and having a flat at Parnashree, Behala.

5. Smt. Jharna Guha, W/O Late Arun Guha, residing at Eastern Metropolitan Bye-Pass on rental basis.

6. Smt. Pritikana Sakar, W/O Late Prodosh Kumar Sarkar, residing at Antara Mental Hospital at Baruipur.

7. Smt. Mahua Dey, W/O Late Nirmal Kumar Dey at 58/44, Prince Anwar Shah Road, Kolkata-700045.

On being asked I am to state that I had been occasionally to visit the house of my sister at Prince Anwar Shah Road.

On being asked I am to state that in the month of May I came to know from Smt. Mahua Dey that she and Indranil Dey were leaving Kolkata to observe the annual retual of Late Nirmal Kumar Dey. After a long period while they were not returning at Kolkata my sister namely Smt. Jharna Guha had been to the residence of Smt. Mahua Dey at Prince Anwar Shah Road and came to know from the neighbourers that both Smt. Mahua Dey and Indranil Dey did not return till.

On being asked I am to state that we enquired with all the relatives but till date we do not know where they are residing at present.

On being asked I am to state that Late Nirmal Kumar Dey were three brothers and two sisters. All the three brothers including Nirmal Kumar Dey are dead while the sisters are living at Kanchrapara and Halisahar.

On being asked I am to state that I did not enquire with the sisters of Late Nirmal Kumar Day regarding the whereabouts of Smt. Mahua Dey and Indranil Dey.

On being asked I am to state that I did not inform Police in this regard and I came to know from the Newspaper that M/S Home Trade Limited was involved in scam in Government Securities with different banks and we were in the impression that Sri Indranil Dey who was working with Home Trade Limited left Kolkata for this reason.

On being asked I am to state Late Nirmal Kumar Dey was working at Indian Oxygen Limited as Material Manager and he was economically sound person. He owned two vehicle and the two storied building at Prine Anwar Shah Road was purchased by him.

Recorded the aforesaid statement of Sri Ajit Kumar Das, read over and explained to him while he admitted that his statement has been correctly recorded.

S. Chakraborty
62/09/03
(S. Chakraborty)
Inspector of Police
CBI/ACB/Kolkata.

Statement of Sri Shaji John, s/o Sri Baby John, aged 35 years, Manager, UTI Bank Ltd. Eastern Zonal Office at 5, Shakespeare Sarani, Kolkata - 700 071. R/o. 185/9, Becharam Chatterjee Road, Kolkata - 700 061 P.S. Behala, Kolkata.

{Tele No. 2282-4973(O), M- 98300 75504, 2458-5127(R)}

I am as stated above.

I joined UTI Bank Ltd., on 1st June, 2000 as Manager in "Lords Branch" (Calcutta Main Branch). When I joined the branch, the branch was situated at 7/1, Lord Sinha Road, Kolkata - 700 07 and subsequently in the year 2002, the branch alongwith with the Merchant Banking Division was shifted to the present address as above given by me. Since the joining onwards, I am working as Manager, Merchant Banking Division of Eastern Region of UTI Bank Ltd. When I joined at the Merchant Banking Division, it was headed by Shri Pradeepta Bhattacharyya, Vice President, Merchant Banking Division. The Merchant Banking Division of UTI Bank Ltd., is headed by Shri M.M. Agrawal, President, Merchant Banking Division and still he continues. In the Merchant Banking Division (Eastern Region), Shri Santanu Banerjee was the Dy. Manager. During November 2000, Shri Prasenjit Daw was appointed as Dy. Manager in the Merchant Banking Division. Shri Santanu Banerjee was promoted in May, 2002 as Manager and in the last month he has been transferred to the Operations Department of Eastern Zone at Kolkata. Shri Pradeepta Bhattacharyya was promoted as Senior Vice President, Merchant Banking, Eastern Zone, in the year 2001 and he has been transferred to Head Office at Mumbai in May/June 2002. Presently, I am looking after the Division in Kolkata.

On being asked about my duties and responsibilities in the Merchant Banking Division from my joining, I state that I have been looking after the Issue Management of various companies and also syndication & private placement of Bonds in the primary market, trusteeship business etc. Shri Santanu Banerjee was responsible for mainly to look after the back office functions. Shri Prasenjit Daw was primarily looking after marketing of Govt. Securities & Bonds to various Provident Funds, Co-operative Banks, Regional Rural Banks etc., in the secondary market segment. On being asked, I state that all the officers of the Merchant Banking Division were directly reporting to the Head of the Division independently.

I can identify the handwriting, signatures and initials of S/Shri M.M. Agrawal, Pradeepta Bhattacharyya, Santanu Banerjee & Prasenjit Daw since I am fully conversant with the same.

On being shown one letter dated 26.02.02 addressed to UTI Bank Ltd. along with fax transmission report duly issued by Dy. Chief Finance Manager (PF) in the letterhead of Hindustan Steel Limited, Central Purchase Organisation, Sales & Transport, Calcutta, Provident Fund, I am to state that the letter was in respect of inviting offers from the aforesaid organization for investment in Central Government Securities. On being asked I am to state that I have never seen this letter earlier and only today I have seen this letter.

On being shown letter issued by Shri Prasenjit Daw, Dy. Manager(Merchant Banking), UTI Bank Ltd (fax letter) dated 27.2.2002 I am to state that the UTI Bank Ltd. furnished the rates of the different Government Securities before Steel Authority of India Limited. On being asked I am to state that I have not seen this letter. I am to further state that Sri Prasenjit Daw was posted in the Merchant Banking Division to deal this Government of Indian Securities.

On being shown letter dated 27.2.2002 issued by Dy. Manager (Merchant Banking), UTI Bank Ltd. addressed to the Trustees, Steel Authority of India Ltd., Central Marketing Organisation, 52/1A, Ballygunge Circular Road, Kolkata-700019 furnishing the details of transaction of Government Securities 8.07% goi 2017 , wherein it has been mentioned that counter party is Home Trade Ltd I am to state that I had not seen this letter but I identify the signature of Sri Prasenjit Daw and the round seal impression of UTI Bank Ltd., Kolkata on the same.

On being shown copy of letter dated 27.2.2002 issued by Dy. Manager (Merchant Banking), UTI Bank Ltd. furnishing the transaction of Government Securities 8.07% GOI 2017 before Steel Authority of India Limited containing acknowledgment of the Cheque no. 095724 dated 28.2.02 for RS. 1,61,19,587/- I am to state that I had not seen this earlier and I identify the signature and writing of Sri Prasenjit Daw acknowledging the said cheque.

On being shown Cheque no. 095724 dated 28.2.02 favoring 'UTI BANK LTD' A/c. No. 005010200016302 for Rs.1,61,19,587/- drawn on SBI N.S.Road, Calcutta I am to state that I have never seen this cheque. Further on being asked, I state that the account number 005010200016302 was not pertaining to UTI Bank Ltd. or its Merchant Banking Division.

On being asked whether UTI Bank Ltd., obtained any stock broking licence from SEBI at any time, I state that the Bank never had such a licence. Further, on being asked whether the Bank was a member of any stock exchange at any time, I state that the Bank was not a member of any stock exchange at any time.

On being asked whether I know Shri Indranil Dey of Home Trade Ltd., Kolkata, I state that I know him. He is about 33 years old and was the Regional Manager of Home Trade Ltd., at Kolkata and he used to visit Shri Prasenjit Daw in the Merchant Banking Division. Shri Prasenjit Daw, myself and Shri Santanu

Banerjee were sitting in the Merchant Banking Division in a common hall. Once Shri.Presenjit Dey introduced Shri Indranil Dey to me also. After non-delivery of the said GOI securities I have never seen Shri Indranil Dey in the Bank or any other premises.

Recorded the aforesaid statement of Sri Joydeep Ghosh, read over and explained to him while he admitted that his statement has been correctly recorded.

S. Chakraborty
4.9.03
(S. Chakraborty)
Inspector of Police,
CBI/ACB/Kolkata.

Further statement of Sri Shaji John, s/o Sri Baby John, aged 35 years, Manager, UTI Bank Ltd. Eastern Zonal Office at 5, Shakespeare Sarani, Kolkata - 700 071. R/o. 185/9, Becharam Chatterjee Road, Kolkata - 700 061 P.S. Behala, Kolkata.

{Tele No. 2282-4973(O), M- 98300 75504, 2458-5127(R)}

In addition to my earlier statement I am to state the following.

On being shown one copy of letter vide UTIB/MB-EZ/CBI/02-03/388 DATED 11TH September, 2002 addressed to Mr. M.C.George alongwith one original pay-in slip of UTI Bank Ltd., Lords Branch dated 28.2.02 showing deposit of one cheque drawn on SBI, N.S. Road Branch for Rs. 1,61,19,587/- in the account No.005010200016302 in the name of Home Trade Ltd., I am to state that I forwarded this deposit slip to Mr. M.C. George in R.C. 24/2002 vide the aforesaid letter. I also confirm and identify my signature on the copy of the aforesaid letter.

On being shown one letter in the letter head of UTI Bank Ltd., vide UTIB/MB-EZ/CBI/03-04/259 dated 16.09.2003 addressed to the Superintendent of Police, CBI regarding production of some documents I am to state that the original agreement made between UTI Bank Ltd., and M/s. Home Trade Ltd., was forwarded by our Central Office at Mumbai to Mr. M.C. George, Inspector of Police, CBI/ACB/Kolkata. The original debit note showing the amount to be debited from Home Trade Ltd., as commission towards transaction of 8.07%GoI 2017 was given to Home Trade Ltd., and the office copy of the same was seized by Kolkata Police. On being asked I am to state that no acknowledgement from any official of Home Trade Ltd., was taken on the office copy of the said debit note. The photocopy of the office copy of the said debit note showing an amount of Rs. 37,500/- being the syndication charge of the aforesaid transaction and duly signated by Shri Prasenjit Daw, Dy. Manager, Merchant Banking is enclosed with letter vide UTIB/MB-EZ/CBI/03-04/259 dated 16.09.2003.

The original account opening form with specimen signature card etc., of Giltedge Management Services Ltd., vide account no. 00501200016092 maintained with UTI Bank Ltd., Kolkata had already been seized by Kolkata Police and photocopies of the same is enclosed with letter vide UTIB/MB-EZ/CBI/03-04/259 dated 16.09.2003.

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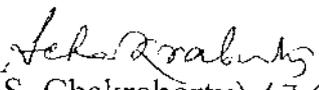
283

The certified copy of the statement of account of Merchant Banking Commission, UTI Bank Ltd., is enclosed letter vide UTIB/MB-EZ/CBI/03-04/259 dated 16.09.2003 as per provision laid down in the Bankers Book of evidence.

On being shown original Pay-in-slip of UTI Bank Ltd. Lords Branch dated 15.3.02 showing deposit of Cheque drawn on ABN Amro Bank, Mumbai for Rs.4,37,500/- in the Account No. 005014900501 of COMM - Merchant Banking I am to state that the said deposit slip was filled-in by Shri Prasenjit Daw and the signature of Depositor contain the initial of Shri Prasenjit Daw and the said deposit slip relates to commission towards the transaction of Bonds/Gol between Indian Iron & Steel Co. Ltd. and Home Trade Ltd amounting to Rs.4,00,000/- and Steel Authority of India Ltd., and Home Trade Ltd., amounting to Rs.37,500/- respectively.

On being shown one letter in the letter head of UTI Bank Ltd., vide UTIB/MB-EZ/CBI/02-03/500 dated 21.01.2002 addressed to the Superintendent of Police, CBI, I am to state that the original letters and cheques as asked for from our end were seized by the Detective Department, Kolkata Police as mentioned in column A & B of the aforesaid letter. I am to further state that the reply as made in column D, E & F in the aforesaid letter each true and correct.

Recorded the aforesaid statement of Sri Shaji John, read over and explained to him while he admitted that his statement has been correctly recorded.


(S. Chakraborty) 17.9.03
Inspector of Police,
CBI/ACB/Kolkata.

PW 21

Statement of Sri Anil Seth (38 years) s/o Sri Kant
Seth and resident of 12/224, Juhu Road, Samarth
Ramdas Marg. J. B. P. D. Scheme, Mumbai - 400040
and Director of Giltedge Credit Capital Ltd. of
Sunil Bungalow, Bhagat Singh Road, Vile Parle (W),
Mumbai - 400056 (Administrative office) recorded up
161 Cr.P.C. at the office of the Giltedge Management
Services Ltd. at ¹⁰³ Liberty Apartment, first floor,
80-A, Sarojini Road, BEH-Mc DONALDS, Vile-Parle
(W), Mumbai-56. if/cr Qc-33/2002 on 17.03.03.
Mobile no. 9821122805

My name and particulars are
as stated above. On being asked I am to
state that I am the Director of Giltedge
Credit Capital Ltd. having registered office
at 103, Liberty Apartment, first floor, 80-A,
Sarojini Road, Vile-Parle (W), Mumbai-56. On being
asked I am to state that the Registration
no. of my company registered with R.O.C,
Maharashtra vide Regn. no. 11-85499 of 1995.

On being asked I am to state I
was also one of the directors of M/s Giltedge
Management Services Ltd.

On being further asked I am to
state that Sri Ketan Kantilal Seth, Dr. Kanteawari,
and Mr. Mahendra Chaugela were the Directors of
M/s Giltedge Management Services Ltd during Feb-March
2002.

On being asked I am to further
state that the original appointment and
resignation letter of Sri Ketan Kantilal Seth
regarding appointment and resignation as Director
in Home Trade Ltd is with R.O.C, Maharashtra.

and the Board Resolution may be available with Home Trade Ltd.

On being further asked I am to state that I know Indranil he who was a dealer and he used to receive ~~contracts~~ of quotation from seller/buyer and deal the same on behalf of Giltedge Management Service Ltd. He resigned from Giltedge Management Service Ltd and joined Home Trade Ltd.

On being shown letter addressed to the Superintendent of Police, Cr. of N.S. Kalka 224/4, A.S.E. Bose Road, and MSO Bldg. Nizam Palace I am to state I issued this letter. I also confirmed the signature of Sweta who was working as dealer in Giltedge Management Service Ltd (GMSL) and Smt. Bina Singh who was authorized signatory of GMSL to sign contracts, bills and cheques. On being shown copy of bill no. 2958 dt. 28.2.2002 and copy of bill no. 2959 dt. 28.2.2002 in the letter head of Giltedge Management Service Ltd I am to state that Smt. Heena Dave can identify the signature on these two bills.

On being shown one hand written letter regarding resignation from Giltedge Management Service Ltd. dt. 1st Jan. 2000 I am to state that Smt. Heena Dave, Chief Accountant of GMSL can identify the signature.

R. O. A. C.

Achal Chakrabarty
(S. CHAKRABARTY)
Insp. of Police
224/4, A.S.E. Bose Rd. Nizam Palace

PN 25

Further statement of Sri Anir Kantilal Seth (38 years)
S/o Sri Kantilal Seth recorded u/s 161 Cr.P.C. on 10/09/03 290
at the office of the Giltedge Management Services Ltd. at
103, Liberty Apartment, first floor, 80A Sarojini Road,
BEH-MCDONALD'S Vile-Parle (W), Mumbai-400056 i/c/w RC-93/2002.

I am to ~~ask~~ tell further as being
asked regarding the reason of receiving of Rs. 1,60,00,000/-
from Home Trade Ltd during February 28, 2002 and
01.03.2002, that Rs. 1,60,00,000/- was credited to the
account of Gilted Management Services Limited from
Home Trade Ltd. due to the fact that GMSL sold
two securities of 11% 2012 TDS having face value of Rs. 1 crore
and Rs. 70 lakhs respectively, on 28.2.2002 and 01.03.2002
against bill no. 2958 dated 28.2.2002 and bill no. 2959 dated
01.03.2002 totalling Rs. 1,22,00,666.67 and Rs. 85,53,766.67
respectively. Thus an amount of Rs. 2,07,63,433/- was to
be received from Home Trade Limited on account of
above two securities. Again on 2.3.2002 an amount of
Rs. 43,90,100/- was paid by Home Trade Ltd. and the
remaining amount was carried forward in Home Trade
Limited current ledger account of the books of GMSL. As
GMSL was dealing with Home Trade Limited in respect
of the Government Securities/Bonds on a regular basis
so GMSL did not pressure Home Trade Ltd. to square off
the account. I am to further state that the authorised
signatories of the GMSL account at the UTI Bank Limited,
Kolkata were Sri Ketan Kantilal Seth, the Director of
GMSL and Smt. Rina Sanghvi, an employee of GMSL
during 2002.

P.T.O.
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to SNS Investment and Rs. 60,00,000/- to the
GMSL HOFC Bank A/c No. 801117007 I am to state that
the aforesaid amount was transferred from GMSL
at UTI Bank Ltd. to the aforesaid account was made
purchase Govt. Securities. SNS Investment paid back
Rs. 1.63 crore on 01.03.2002 in the account of GMSL
A/c No. 1422 Janata Sahakari Bank Ltd., Pune Fort
Branch. Rs 63 lakhs was paid excess by SNS
Investment to GMSL as GMSL had advanced of
Rs. 15,00,000/- on 01.03.2002 and Rs 43,00,000/- on
4.3.2002 and remaining amount was carried forward
in current ledger account Rs. 1 crore was advanced
to SNS Investment for purchase of Govt. Securities
but returned back by SNS Investment as the
transaction was not materialized.

Recorded the aforesaid statement of Sri
Amit Seth, read over, explained and admitted
to be correctly recorded.

Achal Krabanti
(S. CHAKRABORTY),
Insp. of Police,
CBFAC/Kolkata,
Camp: Mumbai. 10/09/03.

Statement of Sri R. V. Dani, s/o Dr. V. R. Dani, aged 51 years, Registrar of Companies, P.M.T Commercial Building, 3rd Floor, Deccan Gymkhana, Pune -4 and R/o. B-4, MSFC Cottege, Senapati Bapad Marg, Pune-16.
[Tele No. 552 1376 (O)]

I am as stated above.

Today I handed over the certified true copies of the documents in respect of M/s. Home Trade Limited (Co. No. 25-14018) to you as required by you vide our forwarding the letter bearing No.ROCP/RECORD/2003/1465 dated 11.9.2003 signed by me.

On being asked, I state that there is no need of filing of fresh Memorandum of Association and Articles of Association by a Company consequent on change of its name. The relevant resolutions effecting the changes in the existing Memorandum of Association and Articles of Association are to be filed with Registrar of Companies in Form No. 23.

Further, on being asked, I state that M/s. Home Trade Limited (Co. No. 25-14018) has not filed any Memorandum of Association and Articles of Association under the title of Home Trade Limited with this Registrar of Companies and hence, the existing Memorandum of Association and Articles of Association of Euro Asian Securities Limited from which the said Home Trade Limited has come into existence, is the Memorandum of Association and Articles of Association of Home Trade Limited.

Now I am shown pages 105 and 116 to 196 of the bunch of the certified copies of the documents handed over to you. On perusing pages 117 to 192 of the same, I state that this is the certified true copy of the Memorandum of Association and Articles of Association of Euro Asian Securities Limited which is presently the Memorandum of Association and Articles of Association of Home Trade Limited with necessary changes in it as per the resolutions filed by the said Company. On perusing pages 116 and 193 to 195, I state that these are the certificates of change of name under the Companies Act, 1956. On being asked, I state that the Company Lloyds Brokerage Private Limited was incorporated on 27.05.1993. On 02.07.1993, the name of the company Lloyds Brokerage Private Limited has been changed and incorporated as Lloyds Brokerage Limited. On 31.07.1998, the name of the company Lloyds Brokerage Limited has been changed and incorporated as Euro Asian Securities Limited. On 24.11.1999, the name of the company, Euro Asian Securities Limited has been changed and incorporated as Home Trade Limited by Registrar of Companies, Maharashtra, Pune. On perusing page no. 105, I state that this is the certified true copy of the minutes of the extra ordinary general meeting of the

members of Euro Asian Securities Limited held on Wednesday, 24.11.1999 at 11:00 A.M. at the registered office of the company. Further, as per the second Resolution in the said meeting, the name Euro Asian Securities Limited wherever occurs in Memorandum and Articles of Association of the Company be substituted by the name Home Trade Limited as approved by the Registrar of Companies Maharashtra, Pune.

Now I am shown Form No.29 dated 13.7.1994, Form No. 32 dated 18.08.1994 which are pages 59 and 62&63, respectively, of the bunch of the certified copies of the documents handed over to you. On perusing the same, I state that Mr. Sanjay Agarwal of Kidderpur, Kolkata, was appointed as Additional Director of Lloyds Brokerage Limited on 26.7.1994 and the consent of Mr. Sanjay Agarwal for the same was submitted on 13.7.1994.

Now I am shown Form No. 29 dated 18.01.2000 in page no. 80 of the bunch of the certified copies of the documents handed over to you. On perusing the same, I state that Sri Sanjay Agarwal, Director, Home Trade Limited has presented the consent of Mr. Nandkishore Trivedi, s/o: Shankarlal Trivedi, to act as Director of the Home Trade Limited to the R.O.C.

Now I am shown Form No. 32 dated 11.06.2001 in pages no. 78 &79 of the bunch of the certified copies of the documents handed over to you. On perusing the same, I state that this was presented by Mr. Sanjay Agarwal, Director of Home Trade Limited and Mr. Ketan Sheth resigned as Director of Home Trade Limited with effect from 15.5.2001.

Now I am also shown page No.107. of the bunch of the certified copies of the documents handed over to you. On being asked, on perusing the same, I state that Sri Sanjay Agarwal and Sri N.S. Trivedi are Director & Chairman and Executive Director & Secretary, respectively, of Home Trade Limited.

RO&AC

Recorded by me,

S. Chakraborty
(S.Chakraborty)^{11.9.03.}
Inspr/CBI/ACB/Kol.
(Camp at Pune)

(PH-23)

Statement of Sri Krishnamurthy Saravanan (33 years) s/o Late D. B. Krishnamurthy of 28, Chakrapani Street, P.O. East Mambalam P.S. Mambalam, Chennai - 600033 and Asst. General Manager, Market Intermediaries Regulation and Supervision Department, Securities and Exchange Board of India, Exchange Plaza, G Block, 4th Floor, Bandra - Kurla Complex, Bandra (E), Mumbai - 400051 recorded u/s 161 Cr. P.C. at the office of SEBI at aforesaid address. (Tel: 26598510) on 12.9.03 i/c/w RC-33/02.

My name and particulars are as stated above.

On being asked I am to state that I joined SEBI as an officer on 29.1.98. I had been promoted to Asst. General Manager on 20.12.2002 and started sitting here from February 2003 as the Market Intermediaries Regulation and Supervision Department was shifted from # Mittal Court 'A' Ring, Nariman Point to this place.

As Asst. General Manager I look after the complaint raised by investors against Brokers who are registered with SEBI. I referred the complaint to the concerned stock exchange and followed up the matter.

On being asked, I am to state that due to restructuring of the Department in SEBI the Secondary Market Department ^{change} to the Market Intermediaries Regulation and Supervision Department.

Now, On being shown one letter vide no. SMD/DRA-1/B Comp/3385/5483/03 March 13, 2003 addressed to the Superintendent of Police, Control Bureau

(Signature)

of Investigation, 234/4, A/C Bose Road, Kot-20 in the
letter head of SEBI I am to state I issued this letter
and also the enclosure containing reply to some
query vide no. TIS/102/SP/S/212/2002 December
28, 2002 was forwarded by me.

On being shown another letter no. SMD/
DBA-1/BComp/3385/10551/03 May 29, 2003 in the
letter head of Securities and Exchange Board of India
addressed to the Superintendent of Police, Central
Bureau of Investigation and asked I am to state
that I confirm that this letter was issued by me
and the reply in the enclosure was prepared
by me after perusing Broker-Sub Broker Rule and
Regulation, Records related to Registration, Correspondence from
Exchange, SEBI's Act, Merchant Banker Rules, 1992 etc.

I am also to state that inadvertently I
enclosed the reply related to another case in my
earlier forwarding letter dt. March 13, 2003. But the
letter dt. May 29, 2003 along with the reply is the correct
one in respect of the query raised in letter no.
212/RCCAA 2002 16033 dated January 22, 2003.

R. O. A. C.

(Signature)
CHANDASGRY
Super. of Police.

CB1/ACM/kothata

Camp: Mumbai.

12/9/03.

RC-33/2002-CBI/ACB/Kolkata

Dated : 23/09/2003

Statement of Sri Rajesh Kumar Sinha (39 years) S/o Sri Bageshwar Sinha of Rupaspur, Bailey Road, Patna, Bihar, Pin-801506 and Assistant Provident Fund Commissioner (Exemption), Office of the Regional Provident Fund Commissioner, D.K.Block, Sector-II, Salt Lake City, Kolkata-700091. (Ph. No. 2359-3684. Mobile No.98311-65805)

My name and particulars are as stated above. I joined in the aforesaid post in May,1999.

I am to state that as per provision laid down in Section 17(1) of the E.P.F & M.P Act,1952, an establishment may be granted exemption from the provisions of the Employees Provident Fund Scheme,1952 in case the benefits offered under the private Provident Fund Rules of the establishment are either better or at par with the benefits offered under the said scheme. As far as the Steel Authority of India Limited (SAIL) allotted code number WB/9057 is concerned the same is under relaxation under Para 79 of the EPF Scheme, 1952 which is an interim arrangement before grant of exemption and all the conditions and provisions applicable to finally exempted establishment apply to these relaxed establishment.

The employer of the establishment has to constitute a Board of Trustees (BOT) taking equal number of representatives from the management side as well as from the employees side in accordance with the provisions and the said BOT is responsible for the management and control of the P.F.money transferred to the Trust. It is the responsibility of the BOT in terms of Section 17(3) and Section 17(1-A) of the E.P.F & M.P Act,1952 to invest the provident fund money in accordance with the pattern prescribed by the Government from time to time.For any misappropriation or misapplication of Fund the BOT is collectively responsible and may be prosecuted under section 17(1B) read with Section 14(2A).

It is for the Regional Provident Fund Commissioner to oversee that the exempted establishment abide by the condition subject to which relaxation or exemption has been granted. Adherence to the pattern of investment prescribed by the Government from time to time is also one of the condition. The Ministry of Labour of the Government of India issues notification from time to time prescribing the pattern of investment by the exempted funds. The exempted establishments are required to submit a monthly Provident Fund Return in the schedule prescribed by the Government and a yearly return along with the Balance Sheet of the Fund.

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It is to be mentioned that the BOT should ensure that the payment should be made only after the delivery of securities.

I am to state that as per instruction of the Head Quarters of EPFO at Delhi, in the month of May to September, 2002 a special audit of the investments of the exempted funds was carried out and during said inspection it has been detected that the SAIL invested their provident fund through UTI Bank Limited for securities/bonds while the said securities/bonds was not received by the Trust. The R.P.F.C thereafter had pursued the matter with the establishment for compensating the Trust. During the recent inspection it has been confirmed that the BOT has received back the money along with interest from UTI Bank Limited.

Recorded the aforesaid statement of Sri R.K. Sinha, read over, explained while Sri Sinha admitted that his statement has been correctly recorded.

Achal K. Bhat
Super. of Police.
CBZ/HEB/Kolkata.
23/09/03.

Statement of Sri Rothindra Chandra Purokayastha
 s/o late R.N. Purokayastha, Dy. General Manager, Depart-
 ment of Banking Supervision, 15 N.S. Rd. Kolkata-700001
 and resident of Anupama Housing Complex, Flat No.
 6-C/13, Nazrul Islam Avenue, Kolkata-700052. (Ph. No.
 2213-0022).

My name and particulars are as stated
 above. On being asked I am to state ^{I have been working} I joined as
 Dy. GM, Department of Banking Supervision in the
 month of September 1999 in RBI, Kolkata.

On being asked I am to further state that
 I had to look after the functions namely ^{Annual Financial} inspection
 of Commercial Bank as well as the operation and admini-
 stration of the office.

On being shown one letter vide Ref
 DBS(KOI) No 3323/02.02.108/2002-03 dated 2nd June 2003
 in the letter head of Reserve Bank of India addressed
 to the Superintendent of Police, Central Bureau of Investigation
 I am to state that I issued this letter and I confirmed
 my signature on the said letters. I am to state
 that we forwarded the letter received from CBI to
 our Central office, Mumbai with a request to furnish
 the required information and the DBS, Central office
 sent the reply to us which we again forwarded to
 the CBI.

R. O. A. C.

Achakraborty
 (S. CHAKRABORTY)
 Impor. of Police.
 CBI, Hqs. Kolkata.
 16.10.2003.

gob

RC-33/2002.Dated: 16.10.2003.

Statement of Sri Prabhat Kumar Banerjee S/o Late
Prabodh Kumar Banerjee, Dy General Manager, Department
of Banking Supervision, 15, NS Road, Kolkata-700001 and
Resident of Flat No. 14, 48/1 D, Gariahat Road, Kolkata-700019.
(Ph. No. 2213-0022).

My name and particulars are as stated
above. On being asked I am to state that I am working
as Dy. G.M., Deptt. of Banking Supervision in the month of
October 2001 at RBI, Kolkata.

On being asked I am to further state that I
am looking after the functions like Annual Financial
Inspection of Commercial Bank as well as the operation
and administration of the DBS.

On being shown one letter vide Ref. DBS(Kol) No.
887/02.02.108/2003-04 dt. October 8, 2003 in the letter head of
Reserve Bank of India addressed to the Superintendent
of Police, Central Bureau of Investigation I am to state that
I issued this letter and I confirmed my signature on
the said letter. I am to state that we forwarded the
letter received from CBI to our Central Office, Mumbai
with a request to furnish the required information and
the DBS, Central Office sent the reply to us which we
forwarded to CBI.

R. O. A. C.
S. Chakraborty
(S. CHAKRABORTY).
In-charge of Police
CBI, A/S Kolkata.

16.10.2003.

Statement of Sri Sunand Kumari Mitra
(50 years) s/o Sri H.P. Mitra of 172A, Jodhpur Park,
P.O. Jodhpur Park, P.S. Jadarpur, Kolkata-700068
and Vice President & Branch Head of UTI Bank,
Kolkata Main Branch, 7, Shakespeare Sarani, Kol-71.

My name and particulars are as
stated above.

On being asked I am to state that I
am the Vice President & Branch Head from June 2001
at this Branch.

On being asked I am to state that
I supervise the work of Branch administration
and development of branch business.

On being shown one letter UTI B/E L/
CB2/02-03/578 dated 10th December, 2002 addressed
to Mr. S. Chakrabarty, Inspector of Police I am to state
that I issued this letter and I confirmed my
signature on the said letter.

I am further to state that the original
Pay-in-slip of UTI Bank d/d. Kanchi Branch dt. 28.2.2002
and the original Account opening form of Home Trade
d/d vide A/c no. 005010206016302 was not with UTI
Bank d/d. These documents had already been
handed over to CB1 in another case.

The certified copy of those documents
has been enclosed with the aforesaid letter.

R. O. A. C.

S. Chakrabarty
(S. CHAKRABARTY)

Inspr. of Police.

CB2 A.C. Kolkata.

20/10/2003.