1 266/PW/2023

Transfer from
Delhi

Delhi 242/2002
KIIIA COURT

Ketan Sheth

C/S F.I.R. NO. 242/2002

CHARGE SHEET U/S 173 Cr.P.C

District ....South ..... Charge Sheet No..... ....I..... Date .....

Police Station.....Sarojni Nagar ...../First Information Report No..... .....242/02..... Date .....17/06/02.....

Name, Add. & Occupation of complainant or informant	Name & Add of accused persons not sent for trial, whether arrested / not, Including absconders.	Name & add. of accused Persons Sent for trial: In custody	Name & add. of accused Persons Sent for trial: On bail or recognizance	Property (including weapons) found with particulars of where, when & by whom found & whether forwarded to Magistrate	Name & Address of witnesses	Charge or Information – Name & Offences and circumstances connected with it in concise detail under what section of the law charged u/s 409/420/120 B IPC
1	2	3	4	5	6	7
Sh. Arun Jain, Director, VS Infrastructure Capital Ltd., B-2/60, SJ Enclave, N.D.		1. Sanjay Hariom Aggarwal S/o Sh Hari Ram Aggarwal R/o 702, 7th Flr., Kusum Appt Sector 17, Vashi, Navi, Mumbai 2. Ketan Seth S/o Kanti Lal Keshav Lal R/o 193, Lalit Kutir, CHS Gulmohar Cross Road, No. 9, JVRD Scheme, Andheri West, Mumbai 3. Subodh Bhandari S/o Chand Dayal Chand Bhadari R/o NIBR, 10/9, Pl-4, Golf Green, Kolkotta	Nand Kishore Trivedi s/o Sh. Shanker Lal Trivedi r/o 3A, Pushpam 6KD Road, Ville Parle, West, Mumbai-56. (in Nagpur Jail) (without arrest)	As per list	As per list	Sir, Brief facts of the case are such that a complaint of Sh. Arun Jain, Director, VS Infrastructure Capital Ltd., B-2/60, SJ Enclave, N.D mentioned in Col No. 1 was received in EOW, Crime Branch alleging therein that :- "The DCP, Economic Offences Wing, Crime Branch, Qutab Institutional Area, New Delhi Dear Sir,

METROPOLITAN MAGISTRATE ★ MUMBAI ★ ESTABLISHMENT

The undersigned is director of M/s VS Infrastructure Capital Ltd., a Ltd. company, the said company is authorised by Reserve Bank of India to deal in and to sell a purchase of Central Government and State Govt. of Securities. (2) In the course of business dealings, we on account of our client who are generally public sector banking, semi government and other public bodies, purchase the government securities from the broker, NBFC and other Corporate Bodies in the market holding such securities at a price. Thereafter upon delivery of such securities the same are handed over to the respective client. That Mr. Arvind dealer working in my company for purchase of the government securities. As we had never earlier dealt with Home Trade Ltd., therefore, Mr. Arvind then informed that Home Trade is one is one of the most promising and professional company being run by Mr. Sanjay Aggarwal who is Chairman and CEO, Mr. Ketan Sheth, Director of the company and ensures that the transactions are clean and timely completed. Further that their company is also run by other professionals like Mr. Dhananjay Aggarwal, and NS Trivedi who have attained immense experience and reputation in stock market. (4) That convinced and impressed by the details given by Mr. Arvind and Mr. Sanjay Aggarwal telephonically, further Mr. Ketan Sheth, Director, Home Trade Ltd. alongwith Mr. Amar Joshi, Director Giltedge Securities visited our Delhi Office and told us that Home Trade is very professional company and many big local and foreign institutional investors have invested big money in the company and highly sound and safe the complainant agreed to purchase the Central Govt. Securities from M/s Home Trade Ltd., for its clients. (5) That my clients M/s MODI ENTERTAINMENT NETWORK SPECIFIED EPF TRUST AND FRUIT & VEGETABLE PROJECT EMPLOYEES PROVIDENT FUND who are holding public funds wanted to purchase the Central Govt. Securities as per their policy, accordingly gave a sum of Rs. 5,18,453/- and 17,23,248/- respectively for said purpose of the complainant company. (6) That for above clients for complainant company entered into agreement with M/s Home Trade Ltd. through Mr. Arvind and Mr. Subodh Bhandari for purchase of the Central Govt. Securities. That on 25/01/02, M/s Home Trade Ltd. issued a contract bearing No. 2002-2-001/000 15,731 specifying the sale of Central Govt. Security at face value of Rs. 4 Lacs with interest @ 11.83% to the complainant company. For this sale the complainant company made payment of Rs. 5,17,921.22 vide cheque bearing No. 917903 dt. 29/01/02 drawn on Punjab National Bank. The said cheques was deposited in the

METROPOLITAN MAGISTRATE ESPLANADE, MUMBAI

account No. "0010 4003 17011" of Home Trade Ltd., HDFC Bank, Surya Kiran Building, KG Marg, New Delhi on 29/01/02 and was duly encashed. (7) That similarly on 07/02/02 M/s Home Trade ltd., issued a contract bearing No. 2002-2, [illegible]0 15,869 signed by Mr. Arvind and Mr. Subodh Bhandari specifying the sale [illegible]ral Govt. security of face value of Rs. 13,00,000/- with interest @ 11.83% to the complainant company. For this sale the complainant company made payment of Rs. 17,21,520.31 vide cheque bearing No. 917912 dt. 11/02/02 drawn on Punjab National Bank. The said cheque was deposited in the account No. 0010 4003 17011 of Home Trade Ltd, HDFC Bank, HT House, KG Marg, N.D. on 11/02/02 and was duly encashed. (8) That as per the trade practice and rules of the Stock Exchange Pune, the physical or electronic delivery for the securities is to be made within 20-30 days of the issue of the contract note. However, M/s Home Trade Ltd., failed to deliver the securities sold to the complainant company vide aforementioned contract notes. (9) That the undersigned repeatedly contacted Mr. Subodh Bhandari and Arvind who had executed the above contract note and Mr. Ketan Seth, Director, M/s Home Trade Ltd. and also director in Giltedge Securities and Mr. Amar Joshi of Giltedge Securities for physical or electronic delivery of the securities sold as the complainant company was to handover the same to its above mentioned clients who had invested the public money for procuring the said Central Govt. Securities. (10) That despite repeated promises by Mr. Ketan Sheth and Mr. Subodh Bhandari, M/s Home Trade Ltd. has filed to deliver the said securities. The undersigned ahs come to know from its bonafide sources that in fact all the above directors and executives in the connivance with each other and with the malafide intention to cheat and misappropriate the public money have incorporated M/s Home Trade Ltd. Their modus operandi is to allure the general public, brokers, sub-brokers wanting to deal in Govt. Securities through personal calls and advertisement representing themselves to be a professional and transparent company. Thus inciting people to purchase Govt. Securities from them, when in fact the Govt. Securities which they are selling and issuing contract notes for do not exist or bought from any third party and are only paper sale. (11) That the failure on the part of M/s Home Trade, to deliver the above sold Central Govt. Securities to the complainant and now despite the best efforts the undersigned is unable to contact the above named directors and Mr. Subodh Bhandari who is resident of D-703, Govind Complex, Sect. 14, Vashi, Navi Mumbai, to take delivery of the above securities. (12) The modus operandi of the

ADDL. CHIEF METROPOLITAN MAGISTRATE ESPLANADE MUMBAI

325

(34) 1617

accused named in the complaint was to allure and induce through false assurances, the complainant to purchase the above said security which was non existing, thereafter to make the complainant part with the purchase consideration with a promise that the delivery shall follow. (13) The above fact only confirms that Mr. [illegible] Aggarwal, Mr. Ketan Sheth, Mr. Dhananjay Aggarwal, Mr. NS Trivedi, Mr Subodh Bhandari, Mr. Arvind and other directors and officials of M/s Home Trade ltd, Mr. Amar Joshi and other Directors of Giltedge Securities in connivance and in conspiracy with each other have committed fraud, cheating, criminal breach of trust against the complainant company by misappropriating sum of Rs. 17,21,520.31 & 5,17,921.22 which they have taken towards sale of Central Govt. Securities as indicated in the aforementioned contract notes. (14) That the payment for purchase of Govt. Securities were made in Delhi and the securities were to be delivered in Delhi, therefore, you good offices has the territorial jurisdiction to register the FIR and initiate criminal actin against the accused. (15) That since huge amount of public funds are involved, therefore, it is only in the public interest that an immediate FIR is registered against M/s Home Trade Ltd., and its directors as per annexure attached and executives and alongwith Directors of Giltedge Securities and other be arrested and investigated for the above offence committed by them. Sd/- Arun Jain, Director, VS Infrastructure Capital Ltd.".

One more complaint of PNR Securities Ltd. of Rs. 1,13,47,613.61 against the Directors /Officials of M/s Home Trade was received in which complainant Sh. Bharat Bhushan Suri, Director reported that

"The DCP, Economic Offences Wing, Police Headquarters, Qutab Institutional Area, New Delhi Dear Sir, Sub: Complaint u/s 420/406/409/34 of Indian Penal Code against Home Trade Ltd., Tower 4th, 5th Floor, Internatinoal Infotech Park, Vashi, Navi Mumbai - 400 703 and its directors Mr Sanjay Aggarwal, Mr. Nandkishore Trivedi and Mr. Ketan Sheth and their officials Mr. Subodh Bhandari, Mr. Arvind Rai.

We wish to bring to your kind notice the following facts :

a) We are the company incorporated under the Companies Act 1956 and are having our registered office at Relan House R-5, Green Park Market, New Delhi-16, and its directors are Mr. Rajiv K. Relan (MD) BB Suri and Gagan

Malhotra. BB Suri, Director has been authorised to lodge this complaint against the persons named above in the caption.

b) We are doing the business of shares and stock broking and ealing in Govt. ecurities and other debt instruments like bonds, debentreus, by buying and selling them to our clients. Majority of our clients are Corporates /Provident Funds/Gratuity Trusts/Superannuation Funds.

c) Home Trade Ltd. Named above is a company incorporated under the Companies Act 1956 and is having its office at Tower-4, 5th Flr, International Infotech Park, Vashi, Navi Mumbai-400703. The persons named above are the Directors and officials of Home Trade Ltd., undertaking day to day business of the company.

d) Home Trade Ltd. is a broking company dealing in Govt. Securities etc. and is registered with SEBI vide Reg. No. INB 110624638 as a member of Pune Stock Exchange Ltd.

e) To buy or sell the securities of our clients, we deal with various agencies inlcuding brokers for procuring the securities and other debt instruments. In this connection, we also had business dealing with the said Home Trade Ltd. for some time.

f) To purchase securities /bonds etc. required by our clients we had placed order for purchase of Govt. of India Securities. The specific details of securities asked for and payments made to Home Trade Ltd. are given below ;

The said company, Home Trade Ltd. after receiving the consideration amount for the contracted securities had to deliver and transfer the securities in our name to be further delivered to our clients.

We enclosed herewith copies of contract notes executed by Home Trade Ltd. with us and issued in the capacity of members acting as Principals for constituents.

g) The aforesaid payments as detailed above were deposited and transferred by us in the account of Home Trade Ltd. with HDFC Bank, (A/c No. 0010400317011)

h) Though the funds are credited into the account of Home Trade Ltd., they have not delivered the securities to us, despite a lapse of considerable time. Thus, while the normal delivery period for securities is about 2 weeks, they

ADDL. CHIEF METROPOLITAN MAGISTRATE ESPLANADE, MUMBAI

failed to deliver to us for as long as months. Copies of bank statements of our account No. 0030231262008 with HDFC Bank, New Delhi showing the transfer of funds to account of Home Trade Ltd. are enclosed.

As the said Home Trade Ltd. has defaulted in delivering the securities to us, we have been making various efforts to contact the above named directors and officials of the Home Trade Ltd. but without any positive results. Our written communications to them in this regard and copies of their false assurances are also enclosed.

i) It appears that the said Home Trade Ltd. and its directors/officials have induced us to part with money with a promise to deliver the securities against the said money and thereafter dishonestly misappropriated the funds made available to them and wrongly diverted the said funds for their own use, contrary to the terms agreed upon.

We have also across various news articles in the newspapers wherein it has been alleged that the aforesaid Home Trade Ltd. and its directors have defaulted in honouring their commitments with many other brokers, banks, institutions etc. and the police have also slapped cases against them for their wilful default.

We, therefore, request you to kindly our complaint against the company/persons named above and initiate action against them in accordance with the provisions of your laws and restore to us our money/assets, as stated above. Sd/- Director.

Upon which the above cited case was registered and the investigation was entrusted to SI Ashok Kumar who during the course of investigation obtained the undermentioned documents from Sh. Arun Jain, Director of VS Infrastructure Capital Ltd. and examined him u/s 161 Cr.P.C.:-

1. Certified copy of Board of Directors to file the complaint on behalf of M/s. VS Infrastructure Capital Ltd.
2. One original bill No. EURO/PUNE/15, 731 dt. 25-01-02 PAN No. AAA CL 0877 B, SEBI reg. No. INB 110624638 issued in the name of M/s VS Infrastructure Capital Ltd. of Rs. 5,17,921.22 by M/s Home Trade.
3. One original contract note No. 2002-2, 001/000 15, 731 dt. 25-01-02 SEBI reg. No. INB 110624638 issued in the name of M/s VS Infrastructure Capital Ltd. by M/s Home Trade.

ADDL. CHIEF METROPOLITAN MAGISTRATE * ESPLANADE, MUMBAI *

4. One original bill No. EURO/PUNE/15, 869 dt. 07-02-02 PAN No. AAA CL 0877 B, SEBI reg. No. INB 110624638 issued in the name of M/s VS Infrastructure Capital Ltd. of Rs. 17,21,520.31 by M/s Home Trade.

5. One original contract note No. 2002-2, 001/000 15, 869 dt. 07-02-02 SEBI reg No. INB 110624638 issued in the name of M/s VS Infrastructure Capital Ltd. by M/s Home Trade.

6. One copy of cheque deposit slip of HDFC Bank dt. 29-01-02 of Rs. 5,17,921.22.

7. One copy of cheque deposit slip of HDFC Bank dt. 11-02-02 of Rs. 17,21,520.31.

8. Copy of bank statement of A/c No. CC 72467 belonging to M/s VS Infrastructure Capital Ltd. of PNB, Janpath, New Delhi for the period 09-01-02 to 18-03-02. (2 pps)

9. One page bearing four visiting cards of Mr. Ketan Seth, Director Home Trade Ltd. and Giltedge Management Service Ltd. and Mr. Amar Joshi, Director Giltedge Management Service Ltd.

10. One letter dt. 17-04-02 from M/s Home Trade Ltd. promising the delivery of pending Govt. Securities.

11. One receipt copy of letter dt. 09-04-02 of VS Infrastructure Capital Ltd. by M/s Home Trade for reminder of pending delivery of securities.

12. One receipt copy of letter dt. 23-04-02 of VS Infrastructure Capital Ltd. by M/s Home Trade for confirmation of pending delivery of securities.

13. One receipt copy of letter dt. 29-04-02 of VS Infrastructure Capital Ltd. by M/s Home Trade for interest pending on them for purchase of securities..

14. One receipt copy of letter dt. 29-04-02 of VS Infrastructure Capital Ltd. by M/s Home Trade for confirmation of pending entires in the book of M/s Home Trade Ltd..

15. One copy of memorandum and articles of association of VS Infrastructure Capital Ltd.

16. 3 papers containing the names and address of directors /associates /employees of M/s Home Trade & Associates.

IO also obtained the undermentioned documents produced by Sh. Bharat Bhushan Suri, Director of M/s PNR Securities and examined him u/s 161 Cr.P.C.:-

ADDL. CHIEF METROPOLITAN MAGISTRATE ESPLANADE, MUMBAI

1. Certified copy of Board of Directors to file the complaint on behalf of M/s. PNR Securities Ltd.
2. P/copy of bill No. EURO/PUNE/16, 243 dt. 28-02-02 PAN No. AAA CL 0877 B, SEBI reg. No. INB 110624638 issued in the name of M/s PNR Securities Ltd. of Rs. 3,81,529.17 by M/s Home Trade.
3. One P/copy contract note No. 2002-2, 001/000 16, 243 dt. 28-02-02 SEBI reg No. INB 110624638 issued in the name of M/s PNR Securities Ltd. by M/s Home Trade.
4. P/copy bill No. EURO/PUNE/16, 177 dt. 26-02-02 PAN No. AAA CL 0877 B, SEBI reg. No. INB 110624638 issued in the name of M/s PNR Securities Ltd. of Rs. 43,17,786.67, by M/s Home Trade.
5. P/copy contract note No. 2002-2, 001/000 16, 117 dt. 26-02-02 SEBI reg No. INB 110624638 issued in the name of M/s PNR Securities Ltd by M/s Home Trade.
6. P/copy of bill No. EURO/PUNE/16, 017 dt. 15-02-02 PAN No. AAA CL 0877 B, SEBI reg. No. INB 110624638 issued in the name of M/s PNR Securities Ltd. of Rs. 14,76,343.33 by M/s Home Trade.
7. One P/copy contract note No. 2002-2, 001/000 16, 017 dt. 15-02-02 SEBI reg No. INB 110624638 issued in the name of M/s PNR Securities Ltd. by M/s Home Trade.
8. P/copy of bill No. EURO/PUNE/16, 379 dt. 25-01-02 PAN No. AAA CL 0877 B, SEBI reg. No. INB 110624638 issued in the name of M/s PNR Securities Ltd. of Rs. 25,87,948.89 by M/s Home Trade.
9. One P/copy contract note No. 2002-2, 001/000 16, 379 dt. 25-01-02 SEBI reg No. INB 110624638 issued in the name of M/s PNR Securities Ltd. by M/s Home Trade.
10. P/copy of bill No. EURO/PUNE/15, 659 dt. 18-01-02 PAN No. AAA CL 0877 B, SEBI reg. No. INB 110624638 issued in the name of M/s PNR Securities Ltd. of Rs. 25,84,005.56 by M/s Home Trade.
11. One P/copy contract note No. 2002-2, 001/000 15, 659 dt. 18-01-02 SEBI reg No. INB 110624638 issued in the name of M/s PNR Securities Ltd. by M/s Home Trade.

ADDL. CHIEF METROPOLITAN MAGISTRATE ESPLANADE, MUMBAI

12. Copy of bank statement of A/c No. 231262 belonging to M/s PNR Securities Ltd. of HDFC Bank Ltd, Connaught Place, KG Marg, Delhi till 30-03-02 showing the transfer of amount in the name of Home Trade (4 pps)

P/copy of correspondence between PNR Securities Ltd. and Home Trade (13pps).

14. One copy of memorandum and articles of association of PNR Securities Ltd.

Further during investigation, it was also confirmed from Stock Exchange Board of India whether any RBI /SEBI approval has been given to Home Trade Ltd. for selling and purchasing of Central and State Govt. Securities. Sh. Parag Jain, Dy. Genl. Manager, Secondary Marketing Department of SEBI replied vide letter No. SMD/DVA-II AK/17141/2002 dt. 02/09/02 that Home Trade Ltd. has been issued registration as a member of NSE of India Ltd. under SEBI Registration No. INB230624638 dt. Nov. 10,2000 as a stock broker for carrying on the activities of buying, selling or dealing in securities and carrying on such other activities as are permitted by the Stock Exchange subject to the conditions prescribed in the rules and in accordance with the SEBI Regulations 1992. However, NSE had enabled Home Trade Ltd. on capital market segment of NSE from July 25,2001 to deal with listed equity shares and debentures, but, had not been enabled for activity on the wholesale debt market segment of the Exchange, as such was not eligible to trade in Govt. securities on NSE.

During investigation, it was also confirmed from Punjab National Bank, Janpath, Delhi where complainant company VS Infrastructure was holding the account No. CC 72462 that the payment of Rs. 17,21,520.31 and 5,17, 921.22 vide cheque Nos. 917912 and 917905 have been shown to be deposited into the account of M/s Home Trade Ltd. Details was also obtained from the HDFC Bank, KG Marg, Delhi about a/c No. 0030-231262008 belonging to another complaint M/s PNR Securities in which also money has been shown to be debited into the account of accused company M/s Home Trade Ltd. On the other hand details from the bank accounts of the accused company M/s Home Trade Ltd. operating in HDFC Bank, HSBC Bank and Federal Bank, Nariman Point, Mumbai have been obtained and the scrutiny of the record revealed that accused persons namely Sanjay Aggarwal, Ketan Sheth, Subodh Bhandari have been shown to be the authorized signatories.

During investigation, record was obtained from RCC, Daccan Gymkhana, Pune was obtained about M/s Home Trade Ltd., in which accused Sanjay Aggarwal,

ADDL. CHIEF METROPOLITAN MAGISTRATE ESPLANADE, MUMBAI

/Ketan Seth and NK Trivedi were found to be the directors of the accused company. Scrutiny of documents revealed that accused Subodh Bhandari was the Vice President of the Co. and also one of the authorized signatory. Details from the banks [illegible] obtained and they all have been got frozen. All these accused persons have [illegible]ed the Delhi office of the complainant company and induced them to invest money with their company in order to get the Govt./State Securities. Neither the money was returned nor any Govt. Securities were handed over to the complainant company by the above mentioned accused persons.

On 22/08/03, IO arrested the above mentioned accused persons mentioned in Col. No. 3 namely Sanjay Aggarwal, Subodh Bhandari and Ketan Seth from Surat Jail During investigation, it transpired that accused persons launched the M/s Home Trade in the year of January 2000. It was positioned as a financial company with a difference. It was projected as the world's first fast moving finance Goods Company (FMFG). The idea behind the company was to introduce multiple fast moving products in various financial categories which would be available of the shelf to consumers through various stores. The basic concept was "Get More From Your Money, Get More From Life" - Life Means More. With this slogan the accused company attempted to create products in the categories of investments, loan, insurance, health, travel, education etc. and induced the complainant companies.

During investigation it was also revealed that all the moveable and immoveable properties belonging to M/s Home Trade have already been attached by Nagpur Police in CR No. 97/02 and 101/02 PS Ganesh Peth, Nagpur.

Further during the course of investigation, the above mentioned accused persons were found to be involved in 23 criminal cases in various parts of the country i.e. Surat, Pune, Nagpur, Mumbai, Kolkota, Delhi

From the investigation conducted so far, it has been established that the above mentioned accused persons mentioned in Col. No. 3 & 4 have entered into the criminal conspiracy in order to defraud the complainant company. The accused persons showed rosy picture of their business by having engaged the film stars /cricketers to promote their business. As per the trade practice and rules of the Stock Exchange, the physical /electronic delivery of the Govt. Securities is to be made within 20 /30 days of the issue of the contract note but M/s Home Trade failed to deliver the same because the accused company was not having Govt. Securities with them. Neither the money was returned nor Govt. Securities were delivered to the

complainant company by M/s Home Trade. The accused company has caused wrongful loss to the tune of Rs. 17,21,520.31 and 5,17,921.22 to M/s VS Infrastructure and Rs. 1,13,47,613.61 to M/s PNR Securities and wrongful gain to themselves illegally and misappropriated the entrusted amount and converted the same to their own use and benefit. Role of those employees /directors mentioned in the complaint is being verified but they were not available during investigation. In case some evidence comes against any of them, supplementary charge sheet would be filed in due course.

In view of the above facts and circumstances, sufficient oral and documentary evidence has come on record to establish the offences u/s 120 B/409/420 IPC against all the accused mentioned in Col. No. 3 & 4 namely Sanjay Aggarwal, Subodh Bhandari, Ketan Sheth and NK Trivedi. Hence this final report u/s 173 Cr.P.C. has been prepared. Accused persons namely Sanjay Aggarwal, Ketan Sheth and Subodh Bhandari mentioned in Col. No. 3 are in J/C while accused NK Trivedi mentioned in Col. No. 4 is in Nagpur Jail. Production warrant may kindly be issued to the Suptd. Nagpur Jail to produce him to face the trial in this case.

It is therefore, respectfully prayed that cognizance against all the said four accused persons may kindly be taken and try them according to law.

List of witnesses and documents are enclosed herewith. Additional list of witnesses/documents, if required, in the interest of justice, will be submitted in due course.

Submitted please.

Applied on.....
Granted on 04/01/2024
Ready on.....
Delivery on 25/01/2024

forwarded for judicial verdict
18/10
ACP/POC

(INSPECTOR) 18/10/03
F&C SECTION
EOW/CRIME BRANCH
NEW DELHI

Asstt. Commissioner of Police
Economic Offences Wing (F & C)
Crime Branch: New Delhi-110016

ADDL. CHIEF METROPOLITAN MAGISTRATE
ESPLANADE, MUMBAI

1835

339

True Copy
25.01.24
Judicial Clerk,
Addl. Chief Metropolitan Magistrate's,
47th Court, Esplanade Mumbai.

FIR 242/02

LIST OF WITNESSES

1. Sh. Arun Jain S/o Hira Lal Jain, B-2/16, Safdar Jung Enclave, Delhi to prove the original documents SS 1/12/23 SS 2/1/24

2. Sh. Bhrat Bhusan Suri, Director of PNR Securities Ltd. R-5, Green Park Market, New Delhi PW-1 SS 1/12/23 SS for cross 2/1/24

3. Duty officer/HC Parkash Chand No. 323/SW PS Sarojini Nagar with original FIR No. 242/02

4. Sh. Sunil Mathur, Branch Manager, HDFC Bank Ltd, 18/20, KG Marg, New Delhi to prove the statement of account of PNR Securities. SS 1/12/23

5. Sh. RC Vasudev, Chief Manager, Punjab National Bank, 74, Janpath, Delhi to prove the statement of account of M/s VS Infrastructure.

6. Branch Manager, HSBC, Nariman Point, Mumbai to prove the details/ statement of account of accused company M/s Home Trade Ltd.

7. Branch Manager, HDFC, Nariman Point, Mumbai to prove the details/ statement of account of accused company M/s Home Trade Ltd.

8. Branch Manager, Fedreal Bank, Nariman Point, Mumbai to prove the details/ statement of account of accused company M/s Home Trade Ltd.

9. Sh. S Ramakantha, Registrar of Companies, Daccain Gymkhana, Pune to prove the details of accused company M/s Home Trade Ltd.

10. Sh. Parag Jain, Dy. Genl. Manager, Secondary Marketing Department of SEBI to prove letter No. SMD/DVA-II AK/17141/2002 dt. 02/09/02 about Home Trade Ltd.

11. IO of Cr. No. 97/01 and 101/01 PS Ganesh Peth, PS Nagpur to prove about the registration and investigation of cases against accused persons.

12. Ct. Onkar Singh, No. 3504/DAP, PIS No. 28910530, F&C Section, EOW, Crime Branch, New Delhi

13. SI Ashok Kumar, IO, No. D-3144, PIS No. 16910039, F&C Section, EOW, Crime Branch, New Delhi

(INSPECTOR) 18/10/03
F&C SECTION
EOW/CRIME BRANCH
NEW DELHI

CHIEF METROPOLITAN MAGISTRATE ESPLANADE, MUMBAI

LIST OF DOCUMENTS

1.	Challan form	13 pps
2.	Copy of FIR	4 pps
3.	Original complaint of VS Infrastructure	5 pps
4.	Original complaint of PNR Securities.	3 pps
5.	Seizure memo documents of VS Infrastructures.	1+ 19 pp
6.	Seizure memo documents of PNR Securities.	1+30 pps
7.	Letter No. 1156/ACP/F&C dt. 30/07/02 to SEBI and reply vide No. 17141 dt. 02/09/02 from SEBI	1+1 pps
8.	Letter to HDFC Bank alongwith details	1+6 pps
9.	Letter to PNB, Delhi	1
10.	Letter to HDFC Bank of accused company alongwith details	1+ 184 pps
11.	Letter to HSBC of accused company alongwith details	1+ 115 pp
12.	Letter to Federal Bank of accused company alongwith details	1+ 153 pp
13.	Letter to ROC alongwith details.	1+1 + 41 pp
14.	Details of doppu CR no 97/01 102/02 PS Gamdevi	— 252 pp
15.	Interrogation report	3 pps
16.	Disclosure statement	3 pps
17.	Arrest memo.	3 pps
18.	Judicial papers.	20 pps
19.	Conviction slip	2 pps

(INSPECTOR) 14/10/03
F&C SECTION
EOW/CRIME BRANCH
NEW DELHI

ADDL. CHIEF METROPOLITAN MAGISTRATE
ESPLANADE, MUMBAI

1632

421

प्रथम सूचना रिपोर्ट
FIRST INFORMATON REPORT

(दण्ड प्रक्रिया संहिता की धारा 154 के अन्तर्गत)
(Under Section 154 Cr.P.C.)

अनुक्रमांक संख्या Serial No. 22

किताब संख्या Book No.

जिला District ..... थाना P.S. ..... वर्ष Year 2002 प्र.सू.रि. सं. FIR No. 312 तिथि Date 17/6/02

2. (i) अधिनियम Act ..... धाराएं Section 120 B r/w 420/467/468/471

(ii) अधि ..... धाराएं Section 467/468/471 r/w 120

(iii) अधिनियम Act ..... धाराएं Section .....

(iv) अन्य अधिनियम एवं धाराएं
Other Acts & Sections .....

3 (क) अपराध घटित होने का दिन
(a) Occurrence of offence Day ..... तिथि से Date from ..... तिथि तक Date to .....

समय अवधि
Time Period ..... समय से Time from ..... समय तक Time to .....

(ख) थाने में सूचना प्राप्त हुई
(b) Information received at P.S.: दिनांक Date 17/6/02 समय Time .....

(ग) सामान्य डायरी संदर्भ : प्रविष्टि संख्या
(c) General Diary Reference : Entry No. 75A समय Time .....

4. सूचना का प्रकार :
Type of Information : लिखित/मौखिक Written/Oral

5. घटित होने का स्थान : (क) थाने से फासले एवं से दिशा
Place of Occurrence : (a) Direction and distance from P.S. ..... गश्त संख्या Beat No. 109

(ख) पता
(b) Address .....

(ग) यदि इस थाने की सीमा से बाहर हो, तो
(c) In case, outside the limit of this Police Station, then

थाने का नाम
Name of P.S. ..... जिला District .....

6. शिकायतकर्ता/सूचनाकार
Complainant/Informant:

(क) नाम
(a) Name .....

(ख) पिता/पति का नाम
(b) Father/Husband's Name .....

(ग) जन्मतिथि/जन्म वर्ष
(c) Date/Year of Birth ..... (घ) राष्ट्रीयता
(d) Nationality .....

(ङ) पारपत्र संख्या
(e) Passport No. ..... जारी होने की तिथि Date of Issue ..... जारी होने का स्थान Place of Issue .....

(च) व्यवसाय
(f) Occupation .....

(छ) पता
(g) Address .....

(ज) टेलीफोन नं.
(h) Tel No. .....

ADDL. CHIEF METROPOLITAN MAGISTRATE ESPLANADE, MUMBAI

RND—1406 DCP/2001—5,000 Books

ADDL. CHIEF METROPOLITAN MAGISTRATE
ESPLANADE, MUMBAI

(known/suspected/unknown) accused, with full particulars (Attach separate sheet if necessary)

कारण/शिकायतकर्ता द्वारा रिपोर्ट दर्ज करने में विलम्ब के कारण
Reasons for delay in reporting by the complainant/informant: No delay

चुराई गई सम्पत्ति का ब्यौरा दीजिए (यदि आवश्यक हो तो अलग से पृष्ठ लगाइए)
Particulars of property stolen (Attach separate sheet if necessary)

चुराई गई सम्पत्ति का मूल्य
Value of property stolen

बीमा रिपोर्ट/भौतिक मृत्यु केस संख्या, यदि कोई हो
Insurance Report/Case No., if any

कार्यवाही का ब्यौरा (यदि आवश्यक हो, तो अलग से पृष्ठ लगाइए)
Action taken/Contents (Attach separate sheet, if required)

[illegible]

[illegible] Director Mr. [illegible] executives of [illegible] National Stock Exchange [illegible] the complaint [illegible] witness [illegible] Home Trade Ltd. [illegible] Aggrieved Director Mr. [illegible] the [illegible] Home Trade Ltd. [illegible] Securities [illegible] Home Trade is one of the most prominent [illegible] company being run by Mr. Sanjay Aggarwal who is a man of [illegible] company and ensures that the business ethics are followed [illegible] company is also run by other professionals [illegible] who have attained immense experience [illegible] that commenced and impressed by the clients [illegible] Home Trade is very professional company and many [illegible]

ADDL. CHIEF METROPOLITAN MAGISTRATE
ESPLANADE, MUMBAI

Serial No. **22**

Book No.

13. की गई कार्यवाई : चूंकि उक्त रिपोर्ट मद संख्या 2 पर उल्लिखित धाराओं के अनुसार हुए अपराधों को उजागर करती है :
Action taken : Since the above report reveals commission of offence(s) u/s as mentioned at Item No. 2 :

(1) मामले को दर्ज किया तथा छानबीन शुरू कर दी
Registered the case and took up the investigation or

(2) नाम ..... रैंक ..... नं. ..... पी.आई.एस. नं. ..... को जांच आरम्भ करने का निर्देश दिया/जांच सौंपी गयी।
Directed/Entrusted (Name of I.O) ..... Rank ..... No. ..... P.I.S. No. ..... to take up the Investigation or

(3) जांच/अन्वेषण करने के लिए इंकार कर दिया क्योंकि .....
Refused investigation due to ..... or

(4) क्षेत्राधिकार वाले थाने ..... जिला ..... को हस्तान्तरित कर दिया गया।
Transferred to P.S. ..... District ..... on point of Jurisdiction.

प्रथम सूचना रिपोर्ट शिकायतकर्ता/सूचनाकार को पढ़कर सुनाई गई उसने ठीक माना कि इसे सही-सही दर्ज किया गया है और इसकी एक प्रति शिकायतकर्ता/सूचनाकार को निशुल्क दी गई।
F.I.R. read over to the complainant/informant, admitted to be correctly recorded and a copy given to the complainant/informant, free of cost.

R.O.A.C.

थाना प्रभारी/कर्तव्य अधिकारी के हस्ताक्षर
Singnature of Officer in charge/Duty Officer, Police Station

नाम
Name .....

रैंक
Rank ..... संख्या No. 333/140

(पीआईएस सं०)
(P.I.S. No.)

METROPOLITAN MAGISTRATE ESPLANADE, MUMBAI

14. शिकायतकर्ता/सूचनाकार के हस्ताक्षर/निशान अंगूठा
Signature/Thumb impression of the complainant/informant.

15. न्यायालय को भेजने की तिथि व समय
Date and time of despatch to the court .....

14/BPRRND—1406 DCP/2001—5,000 Books.

C-258/AC/FEC
30-4-02

V. S. Infrastructure Capital Ltd.

B2/60, SAFDARJUNG ENCLAVE, NEW DELHI - 110 029, INDIA
TEL. : (011) 6106565 (5 LINES), Fax : (011) 6106555,
E-mail : vsicl@del2.vsnl.net.in, www.vsinfrastructure.com,
www.gsecindia.com

April 27, 2002

C-1141/SO/DCP/EOW Acl/FEC
29/4/02

DCP.

The Crime Branch
The Economic Offences Wing
Qutab Institutional Area
New Delhi.

Dcl/EOW
29/4

Re:- Criminal Complaint against M/s Home Trade Ltd , Mr. Sanjay Aggarwal, Chairman and CEO, Mr. Dhananjay Aggarwal, Director, Mr. N.S. Trivedi Director, Mr. Arvind and Mr. Sobodh Bhandari executives of Home Trade Ltd., having its office at Tower 4, 5th Floor, International Infotech Park, Navi Mumbai-400 703, for committing fraud on the complainant.

Dear Sir,

ADDL. CHIEF METROPOLITAN MAGISTRATE ESPLANADE, MUMBAI

The undersigned is director of M/s V.S. Infrastructure Capital Ltd., a Pvt Ltd., the said company is authorised by Reserve Bank of India, to deal in and to sell and purchase of Central Government and State Government Securities.

In the course of our business dealings, we on account of our client who are generally public undertaking, semi government and other public bodies, purchase the government securities from the broker, NBFC and other Corporate Bodies in the market holding such securities at a price. Thereafter, upon delivery of such securities the same are handed over to the respective client.

3. That Mr. Arvind dealer working with Home Trade Ltd., contacted Mr. Ajay Prakash Singh working in my company for purchase of the Government Securities. As we had never earlier dealt with Home Trade Ltd., therefore Mr.

Case FIR No. 242/02 US 120B r/w 406/409 420/467/468/471 IPC dt 17.6.02 at 21.20 Hrs DD No. 35A Dt/HC Parlewar Chand 323750 PIS No. 28740527. PS. S. Nagar

7. That similarly on 07.02.2002 M/s Home Trade Ltd, issued a contract bearing No. 2002-2,001/000 15,869, signed by Mr. Arvind and Mr. Subodh Bhandari, specifying the sale of Central Government Security at face value of Rs. 13,00,000/- with interest @ 13% to the Complainant Company. For this sale the Complainant Company made payment of Rs. 17,21, 520.31 vide cheque bearing no. 917912 dated 11.02.2002 drawn on Punjab National Bank. The said cheque was deposited in the account no. "0010 4003 17011"of Home Trade ltd., HDFC bank H.T. House, K.G. Marg, New Delhi, on 11/2/2002 and was duly encashed.

8. That as per the trade practice and rules of The Stock Exchange Pune, the physical or electronic delivery for the securities is to be made within 20-30 days of the issue of the contract note. However, M/s Home Trade Ltd., failed to deliver the securities sold to the Complainant Company vide aforementioned contract notes.

9. That the undersigned repeatedly contacted the Mr. Subodh Bhandari and Arvind who had executed the above contract note and Mr. Ketan Sheth, Director, Home Trade and also Director in Giltedge securities and Mr. Amar Joshi of Giltedge Securities for physical or electronic delivery of the securities sold as the Complainant Company was to hand over the same to its above mentioned clients who had invested the public money for procuring the said Central Government Securities.

10. That despite repeated promises by Mr. Ketan Sheth and Mr. Subodh Bhandari, M/s Home Trade Ltd., has failed to deliver the said securities. The undersigned has come to know from its bonafide sources that in fact all the above directors and executives in connivance with each other and with the malfide intention to cheat and misappropriate the public money have incorporated M/s Home Trade Ltd. Their modus-operandi is to allure the general public, brokers, sub-brokers wanting to deal in Government securities through personal calls and advertisement representing themselves to be a professional and transparent company. Thus inciting people to purchase Government securities from them, when in fact the Government securities which they are selling and issuing contract notes for do not exist or bought from any third party and are only paper sale.

ADDL. CHIEF METROPOLITAN MAGISTRATE ESPLANADE, MUMBAI

11. That the failure on the part of M/s Home Trade Ltd., to deliver the above sold Central Government Securities to the Complainant and now despite the best efforts the undersigned is unable to contact the above named directors and Mr. Subodh Bhandari who is resident of D-703, Govind Complex, Sector-14, Vashi, Navi Mumbai, to take delivery of the above securities.

12. The Modus operandi of the accused named in the complaint was to allure and induce through false assurances the complainant to purchase the above said security which was non existing, thereafter to make the complainant part with the purchase consideration with a promise that the delivery shall follow.

13. The above fact only confirms that Mr. Sanjay Aggarwal,Mr. Ketan Sheth, Mr. Dhananjay Aggarwal, Mr. N.S Trivedi, Mr. Subodh Bhandari, Mr. Arvind and other directors and officials of M/s Home Trade Ltd., and Mr. Amar Joshi and other Directors of Giltedge Securities in connivance and in conspiracy with each other have committed fraud, cheating, criminal breach of trust against the complainant company by misappropriating sum of Rs. 17,21,520.31 and 5,17,921.22 which they have taken towards sale of central Government Securities as indicated in the aforementioned contract notes.

14. That the payment for purchase of Government Securities were made in Delhi and the securities were to be delivered in Delhi, therefore your good offices has the territorial jurisdiction to register the FIR and initiate criminal action against the accused.

ADDL. CHIEF METROPOLITAN MAGISTRATE
ESPLANADE, MUMBAI

Mr. Arvind then informed that Home Trade is one of the most promising and professional company being run by Mr. Sanjay Aggarwal who is Chairman and CEO, Mr. Ketan Sheth, Director of the Company and ensures that the transactions are clean and timely completed. Further that their company is also run by other professionals like Mr. Dhananjay Aggarwal, and N.S. Trivedi who have attained immense experience and reputation in stock market.

4. That convinced and impressed by the details given by Mr. Arvind and Mr. Sanjay Aggarwal telephonically, further Mr. Ketan Sheth, Director, Home Trade Ltd. along with Mr. Amar Joshi, Director Giltedge Securities visited our Delhi office and told us that Home Trade is very professional company and many big local and foreign institutional investors have invested big money in the company and highly sound and safe, the complainant agreed to purchase the Central Government Securities from M/s Home Trade Ltd., for its clients.

5. *That my clients M/s MODI ENTERTAINMENT NETWORK SPECIFIED EPF TRUST and FRUIT AND VEGETABLE PROJECT EMPLOYEES PROVIDENT FUND who are holding public funds wanted to purchase the Central Government Securities as per their policy, accordingly gave a sum of Rs. 5,18,453/- and 17,23,248/- respectively for said purpose to the Complainant Company.*

6. That for above clients the Complainant Company entered into agreement with M/s Home Trade Ltd., through Mr. Arvind and Mr. Subodh Bhandari for purchase of the Central Government Securities. That on 25.01.2002 M/s Home Trade Ltd., issued a contract bearing No. 2002-2,001/000 15,731 specifying the sale of Central Government Security at face value of Rs. 4,00,000/- with interest @ 11.83% to the Complainant Company. For this sale the Complainant Company made payment of Rs. 5,17,921.22 vide cheque bearing no. 917905 dated 29.01.2002 drawn on Punjab National Bank. The said cheque was deposited in the account no. "0010 4003 17011" of Home Trade ltd., HDFC bank Surya Kiran Building, K.G. Marg, New Delhi on 29/1/2002 and was duly encashed.

ADDL. CHIEF METROPOLITAN MAGISTRATE * ESPLANADE, MUMBAI *

15. That since huge amount of public funds are involved, therefore it is only in the public interest that an immediate FIR is registered against M/s Home Trade Ltd., and its directors, as per annexure attached and executives and alongwith Directors of Giltedge Securities and others be arrested and investigated for the above offence committed by them.

Arun Jain S/o Sh Hira Lal Jain R/o D-4/4239 Vasant Kunj New Delhi
Age-41
Director
V.S. Infrastructure Capital Ltd.
B2/60, Safdarjung Enclave
New Delhi-110029

ENCL:_

1. copy of contract notes and bills
2. copies of bank Statement of Punjab National Bank
3. copies of deposit slips of HDFC Bank
4. copy of website page of M/s Home Trade Ltd. specifying the names of Directors of M/s Home Trade Ltd. and their details.

ADDL. CHIEF METROPOLITAN MAGISTRATE ESPLANADE, MUMBAI

TO
Duty Officer P.S. Sarojini Nagar Delhi, it is submitted that during enquiry one more complaint of PNR Secuet limited of 1,13,47,613.61/- Rs against the directors/officials of M/s Home Trade limited was received. From the contents of complaint prime facie offences u/s 120B r/w 406/409/420/467/468/471 IPC are made out. kindly lodge FIR and initiate the investigation to undertake. The lukka is being ~~attested~~ sent through HC Darshan kumar 02/crime for the registration of FIR.
Date & Time of occurrence .. Jan, 2002
Place of occurrence - B2/60 Safdarjung Enclave Delhi
Date & Time of sending Rukka. 17/06/02 at 9 PM
Ashok K
Incl Bowl Original

C-1324/SO/DCP/EOW
14/5/02

PNR Securities Limited

Members : The Stock Exchange, Mumbai
National Stock Exchange of India Ltd.
(Capital Market & Wholesale Debt)
Delhi Stock Exchange Assn. Ltd.
Dealer : OTC Exchange of India
Depository Participant : NSDL
Category I Merchant Bankers

Regd. & Corporate Office :
Relan House
R-5, Green Park Market,
New Delhi-110016 India
Tel. : 6963992-6,
Fax : 6514537, 6866860
E-mail : pnrsec@ndb.vsnl.net.in
Website : www.pnrgroup.com

C-303/ACP-FAC
17-5-02

The D.C.P
Economic Offences Wing
Police Headquarters
Qutab Institutional Area
New Delhi

14th May, 2002

ACP/FAC
DCP/Bom
14/5
SI Akhil Kumar
To discuss at once
16/5 Acd

Dear Sir,

Sub : Complaint under Sections 420, 406, 409 and 34 of Indian Penal Code against

Home Trade Limited, Tower 4, 5th Floor, International Infotech Park, Vashi, Navi Mumbai – 400 703 and its Directors Mr.Sanjay Aggarwal, Mr. Nandkishore Trivedi and Mr. Ketan Sheth & their officials Mr. Subodh Bhandari, Mr. Arvind Rai

We wish to bring to your notice the following facts :

a) We are a company incorporated under the Companies Act, 1956 and are having our Registered Office at Relan House, R-5, Green Park Market, New Delhi – 110 016, and its Directors are Mr. Rajiv K. Relan (M.D.), B. B. Suri and Gagan Malhotra. B. B. Suri, Director has been authorised to lodge this complaint against the persons named above in the caption.

b) We are doing the business of shares and stock broking and dealing in government securities and other debt instruments like bonds, debentures, by buying and selling them to our clients. Majority of our clients are Corporates/ Provident Funds/ Gratuity Trusts/ Superannuation Funds.

c) Home Trade Limited, named above, is a company incorporated under the Companies Act 1956 and is having its Office at Tower 4, 5th Floor, International Infotech Park, Vashi, Navi Mumbai 400703. The persons named above are the Directors and officials of Home Trade Limited, undertaking day-to-day business of the company.

d) Home Trade Limited is a broking company dealing in Government securities etc. and is registered with SEBI vide Registration No. INB 110624638 as a member of Pune Stock Exchange Ltd.

Bombay Office : 510-511, Sir Vithal Das Chambers, 16, Bombay Samachar Marg, Fort, Mumbai-400023 Tel.: 2045131, 2045209 Fax : 022-2044672

PNR Securities Limited

Members : The Stock Exchange, Mumbai
National Stock Exchange of India Ltd.
(Capital Market & Wholesale Debt)
Delhi Stock Exchange Assn. Ltd.
Dealer : OTC Exchange of India
Depository Participant : NSDL
Category I Merchant Bankers

Regd. & Corporate Office :
Relan House
R-5, Green Park Market,
New Delhi-110016 India
Tel. : 6963992-6,
Fax : 6514537, 6866860
E-mail : pnrsec@ndb.vsnl.net.in
Website : www.pnrgroup.com

e) To buy or sell the securities of our clients, we deal with various agencies including brokers for procuring the securities and other debt instruments. In this connection, we also had business dealing with the said Home Trade Limited for some time.

f) To purchase securities/bonds etc. required by our clients we had placed order for purchase of Government of India securities. The specific details of securities asked for and payments made to Home Trade Limited are given below :

Security Name	Face Value (Rs. in Lakhs)	Amount Paid to Home Trade Ltd. (Principal +Intt.) In Rs.	Date of Payment
11.83% GOI 2014	20.00	25,84,005.55	22.01.2002
11.83% GOI 2014	20.00	25,87,948.89	28.01.2002
10.03% GOI 2019	12.00	14,76,343.33	19.02.2002
10.47% GOI 2015	15.00	18,50,480.00	28.02.2002
10.47% GOI 2015	20.00	24,67,306.67	28.02.2002
10.25% GOI 2021	3.00	3,81,529.17	04.03.2002
Total	**90.00**	**1,13,47,613.61**	

The said company, Home Trade Ltd. after receiving the consideration amount for the contracted securities had to deliver and transfer the securities in our name to be further delivered to our clients.

We enclose herewith copies of contract notes executed by Home Trade Limited with us and issued in the capacity of members acting as Principals for constituents.

g) The aforesaid payments as detailed above were deposited and transferred by us in the account of Home Trade Limited with HDFC Bank, (A/c No. 0010400317011).

h) Though the funds were credited into the account of Home Trade Limited, they have not delivered the securities to us, despite a lapse of considerable time. Thus, while the normal delivery period for securities is about 2 weeks they failed to deliver to us for as long as 3 months.

ADL. CHIEF METROPOLITAN MAGISTRATE ESPLANADE, MUMBAI

Bombay Office : 510-511, Sir Vithal Das Chambers, 16, Bombay Samachar Marg, Fort, Mumbai-400023 Tel.: 2045131, 2045209 Fax : 022-2044672

PNR Securities Limited

Members : The Stock Exchange, Mumbai
National Stock Exchange of India Ltd.
(Capital Market & Wholesale Debt)
Delhi Stock Exchange Assn. Ltd.
Dealer : OTC Exchange of India
Depository Participant : NSDL
Category I Merchant Bankers

Regd. & Corporate Office :
Relan House
R-5, Green Park Market,
New Delhi-110016 India
Tel. : 6963992-6,
Fax : 6514537, 6866860
E-mail : pnrsec@ndb.vsnl.net.in
Website : www.pnrgroup.com

Copies of bank statements of our account No. 0030231262008 with HDFC Bank, New Delhi showing the transfer of funds to account of Home Trade Limited are enclosed.

i) As the said Home Trade Limited has defaulted in delivering the securities to us, we have been making various efforts to contact the above named Directors and officials of the Home Trade Limited but without any positive results. Our written communications to them in this regard and copies of their false written assurances are also enclosed.

j) It appears that the said Home Trade Limited and its Directors/officials have induced us to part with money with a promise to deliver the securities against the said money and thereafter dishonestly misappropriated the funds made available to them and wrongly diverted the said funds for their own use, contrary to the terms agreed upon.

We have also come across various news articles in the newspapers wherein it has been alleged that the aforesaid Home Trade Limited and its Directors have defaulted in honouring their commitments with many other brokers, banks, institutions etc. and the police have also slapped cases against them for their wilful default.

We, therefore, request you to kindly lodge our complaint against the company/persons named above and initiate action against them in accordance with the provisions of your laws and restore to us our money/assets, as stated above.

Thanking you.

Yours faithfully,
for PNR SECURITIES LIMITED

DIRECTOR

Encl : As above

ADDL. CHIEF METROPOLITAN MAGISTRATE * ESPLANADE, MUMBAI *

1663

Bombay Office : 510-511, Sir Vithal Das Chambers, 16, Bombay Samachar Marg, Fort, Mumbai-400023 Tel.: 2045131, 2045209 Fax : 022-2044672

FIR NO. 242 dt. 17-06-02 U/S 406/409/420/467/468/471/120 B IPC
PS : SAROJNI NAGAR

17th June 2002

SEIZURE MEMO

In connection with the investigation of the above noted case, the following documents were produced by Sh Arun Jain S/o Heera Lal Jain R/o B-2/60 S.J Enclave, Director of VS Infrastructure Capital Ltd., Delhi, today and the same have been taken into police possession for investigation purposes :-

1. Certified copy of Board of Directors to file the complaint on behalf of M/s. VS Infrastructure Capital Ltd.
2. One original bill No. EURO/PUNE/15, 731 dt. 25-01-02 PAN No. AAA CL 0877 B, SEBI reg. No. INB 110624638 issued in the name of M/s VS Infrastructure Capital Ltd. of Rs. 5,17,921.22 by M/s Home Trade.
3. One original contract note No. 2002-2, 001/000 15, 731 dt. 25-01-02 SEBI reg No. INB 110624638 issued in the name of M/s VS Infrastructure Capital Ltd. by M/s Home Trade.
4. One original bill No. EURO/PUNE/15, 869 dt. 07-02-02 PAN No. AAA CL 0877 B, SEBI reg. No. INB 110624638 issued in the name of M/s VS Infrastructure Capital Ltd. of Rs. 17,21,520.31 by M/s Home Trade.
5. One original contract note No. 2002-2, 001/000 15, 869 dt. 07-02-02 SEBI reg No. INB 110624638 issued in the name of M/s VS Infrastructure Capital Ltd. by M/s Home Trade.
6. One copy of cheque deposit slip of HDFC Bank dt. 29-01-02 of Rs. 5,17,921.22.
7. One copy of cheque deposit slip of HDFC Bank dt. 11-02-02 of Rs. 17,21,520.31.
8. Copy of bank statement of A/c No. CC 72467 belonging to M/s VS Infrastructure Capital Ltd. of PNB, Janpath, New Delhi for the period 09-01-02 to 18-03-02. (2 pps)
9. One page bearing four visiting cards of Mr. Ketan Seth, Director Home Trade Ltd. and Giltedge Management Service Ltd. and Mr. Amar Joshi, Director Giltedge Management Service Ltd.
10. One letter dt. 17-04-02 from M/s Home Trade Ltd. promising the delivery of pending Govt. Securities.
11. One receipt copy of letter dt. 09-04-02 of VS Infrastructure Capital Ltd. by M/s Home Trade for reminder of pending delivery of securities.
12. One receipt copy of letter dt. 23-04-02 of VS Infrastructure Capital Ltd. by M/s Home Trade for confirmation of pending delivery of securities.
13. One receipt copy of letter dt. 29-04-02 of VS Infrastructure Capital Ltd. by M/s Home Trade for interest pending on them for purchase of securities..
14. One receipt copy of letter dt. 29-04-02 of VS Infrastructure Capital Ltd. by M/s Home Trade for confirmation of pending entires in the book of M/s Home Trade Ltd..
15. One copy of memorandum and articles of association of VS Infrastructure Capital Ltd.
16. 3 papers containing the names and address of directors/associates /employees of M/s Home Trade & Associates.

Seizure memo has been prepared.

Produced by

17/6/02

ARUN JAIN.

Seized by

(Ashok Sharma) 17/6/02
SI/F&C
EOW/Crime Branch
New Delhi

Crime Branch, Nehru Place Lovely Sadan,
C-22-23, Qutab Institutional Area,
Behind Qutab Hotel, New Delhi-110017
Phone - [illegible]

ADDL. CHIEF METROPOLITAN MAGISTRATE
ESPLANADE, MUMBAI

ANNEX. - 4.

12

EXHIBIT-- B

V. S. Infrastructure Capital Ltd.

B2/60, SAFDARJUNG ENCLAVE, NEW DELHI - 110 029, INDIA
TEL. : (011) 6106565 (5 LINES), Fax : (011) 6106555,
E-mail : vsicl@del2.vsnl.net.in, www.vsinfrastructure.com,
www.gsecindia.com

The minutes of meeting of Board of Directors of V. S. Infrastructure Capital Ltd. held on 29th April, 2002 at 11:00 AM at the registered office of the company.

RESOLVED THAT Mr. Arun Jain, the director and Mr. Lalit Choudhary, the manager of the company do hereby authorize to initiate necessary legal proceedings / effective steps for recovering deliveries of outstanding government securities lying with the broker and or money in lieu thereon from the broking firm M/s. Home Trade Limited.

RESOLVED FURTHER Mr. Arun Jain, the director and Mr. Lalit Choudhary, the manager of the company do hereby authorize to sign & stamp complaint against the broker M/s. Home Trade Limited, their directors, employees, associates concerns and their directors and employees to be filed with NSE, SEBI, Police, RBI & Co-operative Department and any other government department and or other concerned authority.

RESOLVED THAT Mr. Arun Jain, the director and Mr. Lalit Choudhary, the manager of the company do hereby authorize to sign & stamp any document, statement, submission, presentation, clarification and explanation before any authority on behalf of our company to do necessary expenses relating to this matter.

FURTHER special Power of Attorney be executed in favor of Mr. Kamal Agrawal having office at Laxmi House, 5th Floor, 177-79 Kalbadevi Road, Mumbai – 400 002 for appearing in the arbitral or proceedings to be initiated against the broker before the Hon-ble Arbitral Tribunal of Pune Stock Exchange

For V. S. Infrastructure Capital Ltd.

Director

Certified true Copy

For V. S. Infrastructure Capital Ltd.

Director

Both the director and officer do hereby further authorize to appoint a consultant / advisor / counsel and or advocate / solicitor wherever required to initiate necessary legal proceedings to safeguard company's interest. Both the director and officer do hereby authorize to approve the terms and conditions of appointment of professional.

Date: 29th April, 2002

Place: New Delhi

By the order of Directors

For V. S. Infrastructure Capital Ltd.

Director

For V. S. Infrastructure Capital Ltd.

Director

Certified true Copy

For V. S. Infrastructure Capital Ltd.

Director

ADDL. CHIEF METROPOLITAN MAGISTRATE

ESPLANADE, MUMBAI

451

SHARE & GOVT. SECURITY BROKER

A Member of Pune Stock Exchange Ltd.
SEBI REGN NO : INB 110624638

home trade ltd.
Tower 4, 5th Floor, International Infotech Park, Navi Mumbai - 400 703
Tel: 91-22-781 2444, 781 2550, Fax: 91-22-781,2540

ADDL. CHIEF METROPOLITAN MAGISTRATE * ESPLANADE, MUMBAI *

Bill No.: EURO / PUNE / 15,731

Messrs: V.S.INFRASTRUCTURE CAPITAL LTD.
B2/60, SAFDARJUNG ENCLAVE
NEW DELHI

Pin : *

Form : B

Date : 25/01/2002

PAN NO. : AAA CL 0877 B

		AMOUNT Rupees	Paise
Sold to you ...	To the cost of Rs. 400,000.00 11.83 % CG 2014		
	at the rate of Rs. 126.95	507,800.00	
	Add : Interest from 12/11/2001 To 29/01/2002		
	For 77 Days Rs. 10,121.22 Less Tax @ Rs 0.00	10,121.22	
	Due to us ... GRAND TOTAL :	517,921.22	

REMARK HDFC A/c No "0010 4003 17011".

RUPEES FIVE HUNDRED SEVENTEEN THOUSAND NINE HUNDRED TWENTY-ONE AND TWENTY-TWO PAISE ONLY

E. & O.E.

Note : We are not resposible for the Next Interest due, if the securities are not transfered immediatly after delivery.

For M/s Home Trade Ltd.

(Please Pay by Account Cheque Only)

home trade ltd.
Tower 4, 5th Floor, International Infotech Park, Navi Mumbai - 400 703
Tel: 91-22-781 2444, 781 2550, Fax: 91-22-781 [illegible]

Subject to Pune Jurisdiction.
Contract note issued by members acting for constituents as Principals
SEBI REGN NO : INB 110624638

METROPOLITAN MAGISTRATE * ESPLANADE, MUMBAI

To,
V.S.INFRASTRUCTURE CAPITAL LTD.
2/60, SAFDARJUNG ENCLAVE
NEW DELHI

CONTRACT NO. 2002 - 2,001/000 15,731
Trade Date : **25/01/2002**
Stamp as required under Article 43(f) OR Article 5(b) of schedule I to the Bombay Stamp Act, 1958.

Code No. :

I/We have this day entered into the following transactions with you as PRINCIPAL(S) TO PRINCIPAL(S) :

Securities SOLD TO you V.S.INFRASTRUCTURE CAPITAL L		Delivery/Clearing	Securities BOUGHT FROM y		Delivery/Clearing
Quantity F.V. Rs.	KIND OF SECURITY	Rate Rs.	Quantity F.V. Rs.	KIND OF SECURITY	Rate Rs.
400,000.00	11.83 % CG 2014	126.95	0.00		0.00

This Contract is made subject to the Rules, Bye-Laws and Regulations and usages of The Stock Exchange, Pune.

This Contract is subject to the jurisdiction of the Courts in Pune.

In the event of any claim (whether admitted or not) difference or dispute arising between you and us out of these transactions the matter shall be referred to arbitration in Pune as provided in the Rules, Bye-Laws and Regulations of The Stock Exchange, Pune.

This Contract constitutes and shall be deemed to constitute as provided overleaf an agreement between you and us that all claims (whether admitted or not) differences and disputes in respect of any dealings, transactions and contracts of a date prior or subsequent to the date of this contract (including any question whether such dealings, transactions or contracts have been entered into or not) shall be submitted to and decided by arbitration in Pune as provided in the Rules, Bye-Laws and Regulations of the Stock Exchange, Pune.

The provisions printed overleaf form a part of the Contract.

BROKER'S NOTE

Yours faithfully,

For Home Trade Ltd.
Member(s) of Pune Stock Exchange Ltd. Pune

43/2001-02

Reference: to Arbitration

(a) All claims (whether admitted or not) difference and disputes between a member and a non member or non-member (the terms "non-members" shall includes a remisier authorised clerk or employee or any other person with whom the members shares brokerage) arising out of or in relation to dealing transactions and contracts made subjects to the Rules Bye-laws and Regulations of the Exchange or with reference to anything incidental there to or in pursuance thereof or relating to their construction, fulfillment or validity or relating to the rights, obligations and liabilities of remisiers,authorised clerk, employees or any other persons with whom the member shares brokerage in relation to such dealings transactions and contracts shall be referred to and decided by arbitrators provided in the Rules Bye-laws and Regulation of the exchange.

Contract Constitutes Arbitration Agreement

b) An acceptance whether express or implied of a contract subject to arbitration as provided in sub-clause(a) and with this provision for arbitration incorporated therein shall constitute and shall be deemed to constitute an agreement between the member and the non-member and non-member concerned that all claims (whether admitted or not) difference and disputes of the nature, referred to in sub-clause(a) in respect of all dealing, transactions and contracts of a date prior or subsequent to the date of the contract shall be submitted to and decided by arbitration as provided in the Rules. Bye-laws and Regulations of the Exchange and that in respect thereof any questions whether such dealings transactions and contracts have been entered into or not shall also be submitted to and decided by arbitration as provided in the Rules, Bye-laws and Regulations of the exchange.

Appointment of Arbitrators

(a) All claims differences and disputes required to be referred to arbitration under these Bye-laws and Regulations shall be referred to the arbitration of two members of the exchange one to be appointed by each party.

Appointment of Arbitrators by parties Jointly or by Partnership Firm

(b) When the claim is against or the difference or dispute with two or more parties jointly or in the alternative or against or with a partnership firm such parties or partners (as the case may be) shall concur in the appointment of one arbitrator and failing such concurrence they shall be deemed to have entitled to make an appointment as required in sub-clause(a).

Appointment of Arbitrators by the Governing Board or President

One payment in advance of the minimum fees of arbitration prescribed under these Bye-laws and Regulations by any party to a claim, difference of dispute the Governing Board of the president shall appoint in arbitrator.

(ii)If either of the arbitration dies or fails or neglects or refuses to act or becomes incapable of acting as an arbitrator before as award is made by them.

Notice and Communications How to be Served

Notice and Communications to a member or non-members shall be served in any one or all of the following ways and any such notice or communication under (I) to (v) below shall be served at his ordinary business address and/or at his ordinary place of residence and/or at his last known address

(i) By delivering it by hand.
(ii) By sending it by registered post;
(iii) By sending it under certificate of posting;
(iv) By sending it by express delivery post
(v) By sending it by telegram;
(vi) By affixing it on the door at the last known business or residental address.
(vii) By its oral communication of the party in the presence of third person.
(viii) By advertising it at least once in any daily newspaper published in Pune
(ix) By a notice pasted on the notice board of the exchange if no address be know

Operation of Contracts

All dealing, transactions and contracts which are subject to the Rules, Bye-laws and Regulations of the Exchange and every arbitration agreement to which the Rules, Bye-laws and Regulation of the Exchange apply shall be deemed in all respects to be subject to the Rules, Bye-laws and Regulations of the exchange and shall be deemed be and shall take effect as wholly made entered into and to be performed in the City of Pune and the parties to such dealing, transaction contracts or agreements shall be deemed to have submitted to the jurisdiction of the Courts in Pune for the purpose of giving effect to the Rules, Bye-laws and Regulations of the Exchange.

TRF Agent	Address	Phone No.	Contact Person	Remark

Sr. No.	for PF	for Bank	for Company	for Individual

SHARE & GOVT. SECURITY BROKER

A Member of Pune Stock Exchange Ltd.

SEBI REGN NO : INB 110624638

home trade Ltd.
Tower 4, 5th Floor, International Infotech Park, Navi Mumbai - 400 703
Tel: 91-22-781 2444, 781 2550, Fax: 91-22-781 2548

Bill No.: EURO / PUNE / 15,869

Messrs: V.S.INFRASTRUCTURE CAPITAL LTD.
B2/60, SAFDARJUNG ENCLAVE
NEW DELHI

Pin : *

Form : B

Date : 07/02/2002

PAN NO. : AAA CL 0877 B

						AMOUNT Rupees	Paise
Sold to you ...	To the cost of Rs.	1,300,000.00	11.83 %	CG 2014			
	at the rate of Rs.	129.50				1,683,500.00	
	Add : Interest from	12/11/2001	To	11/02/2002			
	For 89	Days Rs.	38,020.31	Less Tax @ Rs 0.00		38,020.31	
	Due to us ...				GRAND TOTAL :	1,721,520.31	

REMARK

RUPEES ONE MILLION SEVEN HUNDRED TWENTY-ONE THOUSAND FIVE HUNDRED TWENTY AND THIRTY-ONE PAISE ONLY

E. & O.E.

Note : We are not resposible for the Next Interest due, if the securities are not transfered immediatly after delivery.

For M/s Home Trade Ltd.

(Please Pay by Account Cheque Only)

home trade ltd.
Tower 4, 5th Floor, International
Infotech Park, Navi Mumbai - 400 703
91-22-781 2444, 781 2550, Fax: 91-22-781 2548

Subject to Pune Jurisdiction.
Contract note issued by members acting for constituents as Principals
SEBI REGN NO : INB 110624638

To,
V.S.INFRASTRUCTURE CAPITAL LTD.
32/60, SAFDARJUNG ENCLAVE
NEW DELHI

CONTRACT NO. 2002 - 2,001/000 15,869
Trade Date : **07/02/2002**
Stamp as required under Article 43(f) OR Article 5(b) of schedule I to the Bombay Stamp Act, 1958.

Code No. :

I/We have this day entered into the following transactions with you as PRINCIPAL(S) TO PRINCIPAL(S) :

Securities SOLD TO you **V.S.INFRASTRUCTURE CAPITAL L** Delivery/Clearing			Securities BOUGHT FROM y		Delivery/Clearing
Quantity F.V. Rs.	KIND OF SECURITY	Rate Rs.	Quantity F.V. Rs.	KIND OF SECURITY	Rate Rs.
1,300,000.00	11.83 % CG 2014	129.50	0.00		0.00

This Contract is made subject to the Rules, Bye-Laws and Regulations and usages of The Stock Exchange, Pune.

This Contract is subject to the jurisdiction of the Courts in Pune.

In the event of any claim (whether admitted or not) difference or dispute arising between you and us out of these transactions the matter shall be referred to arbitration in Pune as provided in the Rules, Bye-Laws and Regulations of The Stock Exchange, Pune.

This Contract constitutes and shall be deemed to constitute as provided overleaf an agreement between you and us that all claims (whether admitted or not) differences and disputes in respect of any dealings, transactions and contracts of a date prior or subsequent to the date of this contract (including any question whether such dealings, transactions or contracts have been entered into or not) shall be submitted to and decided by arbitration in Pune as provided in the Rules, Bye-Laws and Regulations of the Stock Exchange, Pune.

The provisions printed overleaf form a part of the Contract.

Yours faithfully,

For Home Trade Ltd.
Members(s) of Pune Stock Exchange Ltd. Pune

Reference: to Arbitration

(a) All claims (whether admitted or not) difference and disputes between a member and a non member or non-member (the terms "non-members" shall includes a remisier authorised clerk or employee or any other person with whom the members shares brokerage) arising out of or in relation to dealing transactions and contracts made subjects to the Rules Bye-laws and Regulations of the Exchange or with reference to anything incidental there to or in pursuance thereof or relating to their construction, fulfillment or validity or relating to the rights, obligations and liabilities of remisiers,authorised clerk, employees or any other persons with whom the member shares brokerage in relation to such dealings transactions and contracts shall be referred to and decided by arbitration as provided in the Rules Bye-laws and Regulation of the exchange.

Contract Constitutes Arbitration Agreement

b) An acceptance whether express or implied of a contract subject to arbitration as provided in sub-clause(a) and with this provision for arbitration incorporated therein shall constitute and shall be deemed to constitute an agreement between the member and the non-member and non-member concerned that all claims (whether admitted or not) difference and disputes of the nature, referred to in sub-clause(a) in respect of all dealing, transactions and contracts of a date prior or subsequent to the date of the contract shall be submitted to and decided by arbitration as provided in the Rules. Bye-laws and Regulations of the Exchange and that in respect thereof any questions whether such dealings transactions and contracts have been entered into or not shall also be submitted to and decided by arbitration as provided in the Rules, Bye-laws and Regulations of the exchange.

Appointment of Arbitrators

(a) All claims differences and disputes required to be referred to arbitration under these Bye-laws and Regulations shall be referred to the arbitration of two members of the exchange one to be appointed by each party.

Appointment of Arbitrators by parties Jointly or by Partnership Firm

(b) When the claim is against or the difference or dispute with two or more parties jointly or in the alternative or against or with a partnership firm such parties or partners (as the case may be) shall concur in the appointment of one arbitrator and failing such concurrence they shall be deemed to have entitled to make an appointment as required in sub-clause(a).

Appointment of Arbitrators by the Governing Board or President

One payment in advance of the minimum fees of arbitration prescribed under these Bye-laws and Regulations by any party to a claim, difference of dispute the Governing Board of the president shall appoint in arbitrator.

(ii)If either of the arbitration dies or fails or neglects or refuses to act or becomes incapable of acting as an arbitrator before as award is made by them.

Notice and Communications How to be Served

Notice and Communications to a member or non-members shall be served in any one or all of the following ways and any such notice or communication under (I) to (v) below shall be served at his ordinary business address and/or at his ordinary place of residence and/or at his last known address

(i) By delivering it by hand.
(ii) By sending it by registered post;
(iii) By sending it under certificate of posting;
(iv) By sending it by express delivery post
(v) By sending it by telegram;
(vi) By affixing it on the door at the last known business or residental address.
(vii) By its oral communication of the party in the presence of third person.
(viii) By advertising it at least once in any daily newspaper published in Pune
(ix) By a notice pasted on the notice board of the exchange if no address be know

Operation of Contracts

All dealing, transactions and contracts which are subject to the Rules, Bye-laws and Regulations of the Exchange and every arbitration agreement to which the Rules, Bye-laws and Regulation of the Exchange apply shall be deemed in all respects to be subject to the Rules, Bye-laws and Regulations of the exchange and shall be deemed be and shall take effect as wholly made entered into and to be performed in the City of Pune and the parties to such dealing, transaction contracts or agreement: shall be deemed to have submitted to the jurisdiction of the Courts in Pune for the purpose of giving effect to the Rules, Bye-laws and Regulations of the Exchange.

TRF Agent	Address	Phone No.	Contact Person	Remark

Sr. No.	for PF	for Bank	for Company	for Individual

HDFC BANK

Cheque/Cash Deposit

Please quote your Account No. on the reverse of the cheque
Please use separate slips for cash, local cheque, transfer cheque

☐ Local Cheque ☐ Outstation Cheque ☐ HDFC Bank Cheque
☐ Dividend/Interest Warrant ☐ Cash ☐ Other

Date

Branch where account is held

Account Number

Account Name

Amount in words

Cheque Details

Bank	Branch	City	Drawer	Cheque No.	DENOMINATION	AMOUNT
					500 x	
					100 x	
					50 x	
					20 x	
					10 x	
					5 x	
					Others	
					TOTAL	

HDFC BANK LTD. RECEIVED
Time
Kiran K S Mars, New Delhi

Depositor's Signature

Teller's Signature

ADDL. CHIEF METROPOLITAN MAGISTRATE
ESPLANADE, MUMBAI

HDFC BANK

Cheque/Cash Deposit

Please quote your Account No. on the reverse of the cheque

Please use separate pay in slip for each cheque

Local Cheque ☐ Outstation Cheque ☐ HDFC Bank Cheque ☐ Other

Date

Account Number: 00040103178001

Account Name: [illegible]

Amount (in words): Seventeen lakh [illegible] one thousand five hundred [illegible] only and paisa [illegible]

Cheque Details

Bank & Branch			Cheque No.	DENOMINATION	AMOUNT
				500 x	17,21,520=31
Dhanlaxmi National Bank				100 x	
				50 x	
				20 x	
				10 x	
				5 x	
				Others	
				TOTAL	17,21,520=31

Teller's Signature

Depositor's Signature

ADDL. CHIEF METROPOLITAN MAGISTRATE ESPLANADE, MUMBAI

PUNJAB NATIONAL BANK
74 JANPATH N.DELHI
NEW DELHI

ACCOUNT NUMBER CC 72467

DATE : 18-MAR-2002

M/S. V.S.INFRASTRUCTURE CAPITAL LIMITED
ARUN JAIN
B2/60
SAFDARJUNG ENCLAVE
NEW DELHI 110029

PROD CODE: CCH

STATEMENT PERIOD
FROM 07/02/2002 TO 18/03/2002

DATE	PARTICULARS	CHQ NO	WITHDRAWAL	DEPOSIT	BALANCE
	OPENING BALANCE				65214.48 DR
08/02/2002	CL VCH#253-BY CLEARING	0		125668.00	60453.52
08/02/2002	CL KHANDWALA ASEC LTD	917911	123583.33		63129.81 DR
09/02/2002	CL VCH#88-BY CLEARING	0		1723248.00	1660118.19
11/02/2002	CL HOME TRADE LTD	917912	1721520.31		61402.12 DR
13/02/2002	CL V S INFRAST CAPITAL	917907	332106.16		393508.28 DR
14/02/2002	CL VCH#305-BY CLEARING	0		334321.00	59187.28 DR
15/02/2002	CL TO CHQ RETURNED	6254	334321.00		393508.28 DR
15/02/2002	TR SERVICE CHG D/W CL	6254	20.00		393528.28 DR
16/02/2002	CL VCH#67-BY CLEARING	0		334321.00	59207.28 DR
19/02/2002	CA BY CASH			370000.00	310792.72
19/02/2002	CL V CAPITAL MRT	917913	1734437.67		1423644.95 DR
20/02/2002	CL VCH#44-BY CLEARING	0		1749851.00	326206.05
21/02/2002	CL V S INFRASTUCTURE CA	917915	325000.00		1206.05
26/02/2002	CL YOGESH JAIN	412728	10.00		1196.05
26/02/2002	CL REKHA JAIN	412727	10.00		1186.05
26/02/2002	CL NIKHIL JAIN	412725	10.00		1176.05
06/03/2002	TR TO INCIDENTAL CHARGE		180.00		996.05
	CLOSING BALANCE				996.05
			4571198.47	4637409.00	

CA - Cash, CL - Clearing, TR - Transfer
NOTE: Any discrepancies in this statement may kindly be brought to the notice of the bank within seven days.

MANAGER/ACCOUNTANT/OFFICER

ADDL CHIEF METROPOLITAN MAGISTRATE
ESPLANADE, MUMBAI

PUNJAB NATIONAL BANK
74 JANPATH N.DELHI
NEW DELHI

ACCOUNT NUMBER CC 72467

DATE : 07-FEB-200

M/S. V.S.INFRASTRUCTURE CAPITAL LIMITED
RUN JAMU
2/60
AFDARJUNG ENCLAVE
W DELHI 110029

PROD CODE: CCH

STATEMENT PERIOD
FROM 09/01/2002 TO 07/02/2002

DATE	PARTICULARS	CHQ NO	WITHDRAWAL	DEPOSIT	BA
	OPENING BALANCE				262013.84
2/01/2002	CL POLYPLEX EMP P F	412743	11500.00		27351
8/01/2002	CL KHANDWALA SEC LTD	412746	387652.00		66116
1/01/2002	CL VCH#125-BY CLEARING	0		388762.92	27240
1/01/2002	CL KHANDWALA SEC LTD	412748	213900.00		48630
1/01/2002	TR CHEQUE BOOK CHARGES		100.00		48640
2/01/2002	CL KHANDWALA SEC LTD	917901	365900.00		85230
3/01/2002	CL VCH#147-BY CLEARING	0		369740.00	48256
3/01/2002	CL APOLLO TYRES LTD	412747	100750.00		58331
4/01/2002	CL VCH#17-BY CLEARING	0		797225.00	21391
4/01/2002	CL VALIANT CAPITAL	917903	795491.67		58157
4/01/2002	CL VALIANT CAPITAL MARK	917904	244766.67		82634
5/01/2002	CL VCH#81-BY CLEARING	0		245600.00	58074
5/01/2002	CA BY CASH			160000.00	42074
7/01/2002	CL HOME TRADE LTD	917905	517921.22		93866
/01/2002	CL VCH#132-BY CLEARING	0		518453.00	42021
/01/2002	CA BY CASH			280000.00	14021
/01/2002	CA BY CASH			175000.00	34785
/01/2002	CA TO CASH	917906	100000.00		6521
	CLOSING BALANCE				6521
			2737981.56	2934780.92	

CA - Cash, CL - Clearing, TR - Transfer
NOTE: Any discrepancies in this statement may kindly be brought to the notice of the bank within seven days.

MANAGER/ACCOUNTANT/OFFICER

ADDL. CHIEF METROPOLITAN MAGISTRATE
ESPLANADE, MUMBAI

Ketan Sheth
Director

home trade ltd.

Tel: 91-22 781 2444, 781 2550
Fax: 91-22 781 2548
ketansheth@hometrade.com

Ketan Sheth
Director

GILTEDGE
MANAGEMENT SERVICES LTD.

103, Liberty Apartment, 80-A, Sarojini Road, Behind Mc Donald's, Vile Parle (W), Mumbai 400 056.
Tel.: 619 4712. Fax: 619 4729
www.giltedge.net

Amar Joshi
Director

GILTEDGE
MANAGEMENT SERVICES LIMITED

103, Liberty Apartment, 80-A, Sarojini Road, Behind Mc Donald's, Vile Parle (W), Mumbai 400 0
Tel: 619 4712 Fax 619 4729 Mobile 98210-38484 E-mail amar@giltech.com
www.giltedge.net

ADDL. CHIEF METROPOLITAN MAGISTRATE
ESPLANADE, MUMBAI

(m) 9821142821
Ketan Sheth
Director (c) 6247242

home trade ltd.

Tel: 91 22 781 2444, 781 2550
Fax: 91-22 781 2548
ketansheth@hometrade.com

Date : 17th April 2002

To,
V S Infrastructure Capital Ltd.
New Delhi.

Kind Attn: Mr.Ajay

Dear Sir,

This is with reference to the pending delivery of 11.83% GOI 2014 Fv- Rs. 17,00,000/- Kindly note that the delivery will take 15 days more to receive from our counter broker & we are expediting the process with them. We will deliver you the same positively by 03rd May 2002.

We are sorry for the inconvenience caused to you.

Thanking You.

Yours Truly,
For Home Trade Ltd.

Authorized Signatory

home trade ltd.
Tower 4, 5th Floor,
Vashi Rly. Station Complex,
Navi Mumbai - 400 703.
Tel: (91-22) 781 2441-44
Fax: (91-22) 781 2548

ADDL. CHIEF METROPOLITAN MAGISTRATE
ESPLANADE, MUMBAI

477

April 9, 2002

Home Trade Ltd.
Tower – 4, 5th Floor,
International Infotech Park,
Navi Mumbai – 400 703

Tel.: 91 – 22 – 7812444 Fax No.: 91 – 22 – 7812543

Kind Attn.: Mr. Arvind / Mr. Subodh / Mr. Ketan

Sub: Delivery of Securities

Dear Sir,

With reference to above captioned we wish to inform you that we have not received the delivery of following two securities purchase from you as per detail given below: -

Particulars	**11.83% GOI 2014**	**and**	**11.83% GOI 2014**
Face Value	**Rs. 4,00,000/-**		**Rs. 13,00,000/-**
Settlement Date	**29/01/2002**		**11/02/2002**
Ref. No.	**VS/PF/43B/2001-02**		**VS/PF/45B/2001-02**
Your Confirmation	**EURO/PUNE/15,731**		**EURO/PUNE/15,869**
Transaction Date	**25/01/2002**		**07/02/2002**

We are in the regular telephonic contact with you but we always receive the same reply to wait for sometime. We request you to kindly deliver the above securities as soon as possible. Since we are in tremendous pressure from our clients for the delivery of above securities

Thanking you and looking forward for long-term relationship.

Yours truly,
For V. S. Infrastructure Capital Ltd.

Lalit Choudhary
(Chief Accountant)

Cc: Mr. Amar Joshi, for your kind consideration.

ADDL. CHIEF METROPOLITAN MAGISTRATE

April 23, 2002

M/s Home Trade Ltd.
Tower 4, 5th Floor,
Vashi Rly. Station Complex,
Navi Mumbai – 400 703

Tel. No.: - (91 – 22) 781 2441 - 44

Kind Attn.: Mr. Arvind

Sub: Pending Deliveries

Dear Sir,

This is with reference to the pending deliveries of the transactions done with yourself, having the following details:

Deal No. / Confirmation No.	Date of Transaction	Date of Settlement	Security Description	Amount	Delivery Expected
EURO/PUNE/15,731	25/01/2002	29/01/2002	11.83% GOI 2014	4,00,000/-	
EURO/PUNE/15,869	07/02/2002	11/02/2002	11.83% GOI 2014	13,00,000/-	

You are requested to kindly confirm the expected delivery dates in the above column, as this is required urgently for our audit purpose. Please find enclosed the copies of Contract Notes / Deal Confirmations.

Looking forward for an early reply.

Thanking you.

Yours faithfully,
For **V.S. Infrastructure Capital Ltd.**

Lalit Choudhary
Chief – Accountant

For Home Trade Ltd.

Name of the Authorised Signatory alongwith Rubber Stamp

ADDL. CHIEF METROPOLITAN MAGISTRATE ESPLANADE, MUMBAI

HOME TRADE LIMITED

TRADE LTD.

SUBJECT TO VERIFICATION

April 29, 2002

Home Trade Ltd.
Tower – 4, 5th Floor,
International Infotech Park,
Navi Mumbai – 400 703

Tel.: 91 – 22 – 7812444 Fax No.: 91 – 22 – 7812543

Kind Attn.: Mr. Arvind / Mr. Subodh / Mr. Ketan

Sub: Interest on Securities purchase from you

Dear Sirs,

With reference to above captioned we wish to inform you that we have purchased the following Securities as per details given below: -

Particulars	**11.83% GOI 2014**	**and**	**11.83% GOI 2014**
Face Value	**Rs. 4,00,000/-**		**Rs. 13,00,000/-**
Settlement Date	**29/01/2002**		**11/02/2002**
Ref. No.	**VS/PF/43B/2001-02**		**VS/PF/45B/2001-02**
Your Confirmation	**EURO/PUNE/15,731**		**EURO/PUNE/15,869**
Transaction Date	**25/01/2002**		**07/02/2002**
Interest Amount	**Rs. 23,660/-**		**Rs. 76,895/-**

We further wish to bring your attention on the fact that the shut period of above securities has started on 12/04/2002 as the interest payment date falls on 12/05/2002 hence we request you to settle our account with **interest amounting to Rs. 1,00,555.00**

Thanking you in anticipation for co - operation.

Yours truly,
For V. S. Infrastructure Capital Ltd.

Lalit Choudhary
(Chief Accountant)

ADDL. CHIEF METROPOLITAN MAGISTRATE
ESPLANADE, MUMBAI

HOME TRADE LTD.
RECEIVED
BY:
SUBJECT TO VERIFICATION
30/4

April 29, 2002

Home Trade Ltd.
Tower – 4, 5th Floor,
International Infotech Park,
Navi Mumbai – 400 703

Tel.: 91 – 22 – 7812444 Fax No.: 91 – 22 – 7812543

Kind Attn.: Mr. Arvind / Mr. Subodh / Mr. Ketan

Sub: Our Statement of account in your books

Dear Sirs,

With reference to above captioned we wish to inform you that we have purchased the following Securities as per details given below: -

Particulars	**11.83% GOI 2014**	**and**	**11.83% GOI 2014**
Face Value	**Rs. 4,00,000/-**		**Rs. 13,00,000/-**
Settlement Date	**29/01/2002**		**11/02/2002**
Ref. No.	**VS/PF/43B/2001-02**		**VS/PF/45B/2001-02**
Your Confirmation	**EURO/PUNE/15,731**		**EURO/PUNE/15,869**
Transaction Date	**25/01/2002**		**07/02/2002**
Purchase Consideration	**Rs. 5,17,921.22**		**Rs. 17,21,520.31**

We request you to kindly provide us the confirmation of above outstanding entries in your books

Thanking you in anticipation for co - operation.

Yours truly,
For V. S. Infrastructure Capital Ltd.

Lalit Choudhary
(Chief Accountant)

ADDL. CHIEF METROPOLITAN MAGISTRATE
ESPLANADE, MUMBAI

HOME TRADE LTD.
RECEIVED
BY:
DATE:
SUBJECT TO VERIFICATION

30/4/02

Annx III

Memorandum

And

Articles of Association

of

V.S. INFRASTRUCTURE CAPITAL LIMITED

ADDL. CHIEF METROPOLITAN MAGISTRATE
ESPLANADE, MUMBAI

For V. S. Infrastructure Capital Ltd.

Director

प्रारूप एक

FORM 1

निगमन का प्रमाण पत्र

Certificate of Incorporation

सं० ..... 55-77395 ..... वर्ष ..1918 ..

No..... 55-77395 ..... of .. . .1995-96 ...

मैं एतद् द्वारा प्रमाणित करता हूं कि आज.....वी० एस० इन्फ्रास्ट्रैक्चर कैपीटल लिमिटेड ....

कम्पनी अधिनियम 1956 (1956 का 1) के अधीन निगमित की गई है और यह कम्पनी परिसीमित है।

I hereby certify that.....V.S. INFRASTRUCTURE CAPITAL 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 .. 1 चैत्र, 1918 ..... को दिया गया।

Given under my hand at.....NEW DELHI...this.....TWENTY FIRST..... day of...MARCH . One thousand nine hundred and...NINETY SIX.....

कम्पनी रजिस्ट्रार
राष्ट्रीय राजधानी क्षेत्र, दिल्ली एवं हरियाणा

Sd/-
[ई० तिरकी]
सहायक कम्पनी रजिस्ट्रार
रा. रा. क्षेत्र, दिल्ली एवं हरियाणा
(E. TIRKEY)
ASSTT. Registrar of Companies
N.C.T. OF DELHI AND HARYANA

CHIEF METROPOLITAN MAGISTRATE, MUMBAI

For V. S. Intrastructure Capital Ltd.

Director

Company No. 55-77395

सत्यमेव जयते

Certificate for Commencement of Business

व्यापार प्रारम्भ करने का प्रमाण-पत्र

Pursuant to Section 149 (3) of the Companies Act, 1956

कम्पनी अधिनियम 1956 की धारा 149 (3) के अनुसरण में

I hereby certify that the ....V.S. INFRASTRUCTURE CAPITAL LIMITED.....

मैं एतद द्वारा प्रमाणित करता हूं कि .....वी॰ एस॰ इन्फ्रास्ट्रक्चर कैपीटल लिमिटेड

which was incorporated under the Companies Act, 1956 on

जो कि कम्पनी अधिनियम, 1956 के अन्तर्गत पंजीकृत की गई थी दिनांक...1 चैत्र, 1918.....

the..... TWENTY FIRST .. day of..... - ...MARCH .....1996.....

and which has filed a duly verified declaration in the

और जिस ने कि यथावत् निर्धारित प्रपत्र में सत्यापित घोषणा पत्र प्रस्तुत

prescribed from that the conditions of section

कर दिया है कि उस ने धारा 149 (2) (क) से (ग)

149 (2) (a) to (c) of the said Act, have been complied with is entitled

की सभी शर्तों का अनुपालन कर दिया है, अतः व्यापार आरम्भ करने का

to commence business.

अधिकारी है।

Given under my hand at.....NEW DELHI.....

मेरे हस्ताक्षर से आज दिनांक.. 14 चैत्र, 1918..... .....

this... .....THIRD..... .....day of..... APRIL.....

One thousand nine hundred and.....NINETY SIX.....

को जारी किया गया।

कम्पनी रजिस्ट्रार राष्ट्रीय राजधानी क्षेत्र, दिल्ली एवं हरियाणा

Sd/-

(पी॰ शीला)

सहायक कम्पनी रजिस्ट्रार

रा. रा. क्षेत्र दिल्ली एवं हरियाणा

[P. SHEELA]

Asstt. Registrar of Companies

N.C.T. OF DELHI & HARYANA

CHIEF METROPOLITAN MAGISTRATE ESPLANADE, MUMBAI

For V. S. Infrastructure Capital Ltd.

Director

491

(THE COMPANIES ACT, 1956)
(COMPANY LIMITEDBY SHARES)

Memorandum of Association

OF

V.S. INFRASTRUCTURE CAPITAL LIMITED

I. The Name of the Company is V.S. INFRASTRUCTURE CAPITAL LIMITED.

II. The Registered office of the Company will be situated in the National Capital Territory of Delhi.

III. The objects for which the Company is established are :—

(A) THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE :—

1. To carry on the business, professions, vocation or activities in India/Abroad of share and stock brokers/sub brokers, finance brokers, Merchant Bankers, in all its aspects, portfolio advisors, portfolio manager including for funds of Non Resident Indian (NRIS), underwriter, money exchanger, corporate advisor, to provide services of technical legal, secretarial and financial nature, to carry on the activities of Issue Management, to carry on the business of Registrar to the Public Issues, Underwriters, Share Brokers, Advisors to the issue, Share Transfer Agents, Custodian, Depository and to manage the funds of the investors by investment in various avenues like Growth fund, Income Fund, Risk Fund, Tax exempt funds, Pension/Superannuation funds and to pass on the benefits of portfolio investments to the investors as dividend, bonus, interests etc and to provide a complete range of personal financial services like investment Planning, Estate Planning, Tax Planning, Portfolio Management, Consultancy/ Counselling Service.

2. To invest in, acquire and hold, buy or sell or otherwise dispose of or deal in securities of any kind, shares, Debentures, Debenture Stocks, securities, properties, Bonds, Units, obligations, and securities issued or guaranteed by any Government, State Union Territory, Municipal or Civil Body, financial Institutions, Commercial Papers, Negotiable Instruments and Paper Instruments of all types and kinds.

3. To carry on business of consultants and advisers on problems relating to the company law, finance, taxation, management, administration and organisation of industry and business and the trading of personnel for industry and business to carry on all or any of the business of industrial, and business personnel, consultants including rendering of advice and services in business strategy, corporate planning, project evaluation, feasibily studios, equipment management, product development, inventory control and market research for transport, service and other peripheral industries and to advice upon the means and methods for extending, developing and improving all types of business or industries and all systems or processes relating to production, storage, marketing. distribution and sale of goods and or relating to the rendering of services.

(B) THE OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS ARE :—

1. To purchase, otherwise acquire, own, import all materials, substances appliances, machines containers and such other articles and apparatus and things capable of being used in the main business and to own, lease and otherwise acquire and use facilities of whatever kind as may be conducive to the effective working of the main business of the company.

2. To acquire, build, alter, maintain, remove or replace and to work, manage and control any building, offices, shops, machinery and conveniences which may seem necessary to achieve the main object of the company.

3 To buy, repair, alter, improve, exchange, import all machinery, tools, utensils, appliances, apparatus, products, materials, substances, articles and things capable of being used in the main business of this company.

4. To purchase, take on lease or tenancy or in exchange, hire, take options over or otherwise acquire any estate or interest whatsoever and to hold, develop, work, concessions, grants, decrees, licences, privileges, claims, options, leases, property, right, or powers of any kinds which may appear to be necessary for the main business of the Company.

5. To pay for preliminary and pre-incorporation expenses of the Company.

6. To exchange, mortgage, royalty or tribute, grants licences easements, options and other rights over and dispose of the whole or any part of the undertaking, property, assets, rights and effects of the Company for consideration as may be thought fit and in particular for stocks, shares, debentures whether fully or partly paid-up or securities of any other company having main objects whole or in part similar to the Company.

7. Subject to the provisions of the Section 314 of the Companies Act. to pay for any rights or property acquired by the Company and or remunerate any person, firm or body corporate rendering services to the Company either by cash payment or by allotment to him or them of shares or securities of the Company as paid up in full.

8. To advance money, in connection with the main business either with or without security and give credit to such persons (including Government) and upon such terms and conditions as the Company may think fit, provided that the Company shall not carry on banking business within the meaning of Banking Regulations, Act, 1949.

9. To undertake financial and commercial obligations, transactions and operations of all kinds in connection with the main business of the Company.

10. To guarantee the performance of any contract or obligations and the payment of money or dividends and interest on any stock, shares or securities of any company, corporation, firm or person in any case in which such guarantee may be considered directly or indirectly to further the main objects of the Company.

11. To guarantee the payment of money unsecured or secured or payable under or in respect of promissory notes, bonds, debentures, stocks, contracts, mortgages, or charges, obligations, instruments, securities of any company or of any authority, supreme, municipal, local or of any persons whether incorporated or not incorporated, and generally to guarantee or become sureties for the performance of any contracts or obligations as may be necessary for the main business of the Company.

12. To subscribe for acquire, hold shares and dispose of share stocks, debentures, debenture-stocks, bonds, mortgages, obligations, securities of any kind issued or guaranteed by any company (body corporate undertaking) of whatsoever nature and howsoever constituted or carrying on the business and to subscribe for, acquire, hold shares, debentures and debenture-stocks, and debenture-bonds, mortgages, obligations and other securities issued or guaranteed by any Government sovereign ruler, commissioners, trust, Municipal local or other Authority or body of whatsoever nature, whether in India or elsewhere as may be conducive to the main business of the Company.

13. To invest other than investment in Company's own shares any money of the Company not immediately required, in any investments, movable or immovable as may be deemed proper and to hold, or invest in shares or stock in the company as may be necessary for the main business of the Company.

14. Subject to Section 58A, 292,293,295 and 370 of the Companies Act, 1956 and the Rules made thereunder and the directions issued by Reserve Bank of India, to receive money on deposit or loan and borrow or 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

ADDL. CHIEF METROPOLITAN MAGISTRATE ESPLANADE, MUMBAI

any money borrowed, raised or owning on the mortage, 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 such person or Company, of any obligation undertaken by the Company.

15. To draw, make, accept, endorse, negotiate, execute and issue bills of exchange, promissory notes, bills of lading, debentures and such other negotiable or transferable instruments of securities of all types.

16. To apply for, purchase or otherwise acquire and protect, prolong and renew in any part of the world, any patents and patent rights, brevets d'inventions, trade marks, designs, licences, protections, and concessions conferring any exclusive or non-exclusive or limited right to their use or other information as to any invention, process or privileges which may seem capable of being used for any of the main objects business of the Company or the acquisition of which may seem calculated directly or indirectly, to benefit the company and to use, exercise, develop or grant licences or privileges in respect of or the property, rights and information so acquired.

17. To spend money in experimenting upon and testing and improving or seeking to improve any patents, rights, inventions, discoveries, processes, or information of the Company or which the Company may acquire or propose to acquire

18. To do all or any of the business either as principals, agents, trustees, contractors or otherwise and either alone or in conjunction with others and either by or through agents, sub-contractors, trustees or otherwise.

19. To acquire and takeover all, or any part of the business property and liabilities of any person, firm or company carrying on or proposing to carry on any business which this Company is authorised to carry on or possess property, suitable for the main business of the Company.

20. To procure the registration or recognition of the company in or under the laws of any place outside India.

21. To form, incorporate or promote any company or companies whether in India or elsewhere having amongst its or their objects the acquisition of all or any of the assets or controls, management or development of the Company or any other such objects which in the opinion of the Company could or might directly or indirectly assist the company in the management of its main business or the development of its properties or otherwise prove advantageous to the Company and to pay all or any of the costs and expenses

incurred in connection with any such promotion or incorporation and to remunerate any person or company in any manner it shall think fit, for services rendered or to be rendered in or about the formation or promotion of the Company or the conduct of its main business or in or about the promotion of any other such company in which the Company may have an interest.

22. Subject to the provisions of Section 391 to 394 and 394A of the Companies Act, 1956, to amalgamate or to enter into partnership or any arrangement for sharing profits, union of interest, co-operation, joint venture or reciprocal rights with any person or persons of company or companies carrying on or engaged in the main business of the Company.

23. To enter into any arrangements and take all necessary or proper steps with Governments or with other authorities supreme, national, local, municipal or otherwise of any place in which the Company may have interests and to carry on any negotiations or operations for the purpose of directly or indirectly carrying out the main objects of the Company or effecting any modification in the constitution of the company or for furthering the interests of the members and to oppose any such steps taken by any other company, any firm or person which may be considered likely, directly or indirectly to prejudice the interest of the Company or its members and to assist in the promotion whether directly or indirectly to any legislation which may seem advantageous to the company and to obtain from such Government authority and company any charters, contracts, decrees, rights, grants, loans, privileges, or concessions which the company may think fit desirable to obtain and carry out, exercise and comply with any such arrangements, charters, decrees, rights, privileges or concessions.

24. To adopt such means of making known the main 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 donation.

25. (a) To undertake and execute any trust, the undertaking of which may seem to the Company desirable and either gratuiously or otherwise and vest any real or personal property, rights or interests acquired by or belonging to the company in any 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.

(b) To accept gifts including by way of awards/prizes from Govt. and semi-Govt. bodies and to give gifts and donations to creat trusts for the welfare of employees, members, directors and/or their dependants, heirs and children for deserving objects for and such other person; also to act as trustees.

457

26 To apply the assets of the Company in any way in or towards the establishment, maintenance or extension of any association, institution or fund in any way connected with any particular trade or business or with trade or commerce and particularly with the trade, including any association, institution or fund for the interests of masters, owners and employers against loss by bad debt, strike, combustion, fire, accident or otherwise or for the benefit of any employee, workman or others at any time employed by the Company or any of its predecessors in business or their families or dependants and whether or not in common with other persons or classes of persons and in particular of friendly, co-operative and other society, reading rooms, libraries, educational and charitable institutions, dining and recreation rooms, churches, schools, and hospitals and to grant gratuities, pensions and allowances and to contribute to any funds raised by public or local subscription for any purpose.

27. To aid pecuniarily or otherwise, any association, body or movement having for an object the solution, or settlement of industrial or labour problems or troubles or the promotion of industry or trade.

28. To subscribe or guarantee money for any national, charitable, benevolent, public general or useful object or for any exhibition subject to the provisions of section 293/293A/293B of the Act.

29. Subject to the provisions of the Gift Tax Act, 1951 and the Statutory amendment, thereof, the Company has power to made and receive gifts either in cash or other such movable or immovable properties.

30. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefits of and give, 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 are allied to or associated with the Company or with any such subsidiary Company or who are or were at any time Directors or officers of the Company as aforesaid and the wives, widows, families and dependants of any such persons and also establish 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 any such other Company as aforesaid and make payments to or towards the insurance of any such persons as aforesaid and do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid.

31. To distribute among the members in specie or otherwise any property of the Company, or any proceeds of sale or disposal of any property of the Company, in the event of its winding-up but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by the Companies Act, 1956.

32. To do all such other things as may be deemed incidental or conducive for the attainment of the main objects.

(C) THE OTHER OBJECTS ARE :—

1. To carry on, in any mode, the business of store-keepers in all its branches and in particular to buy, sell and deal in goods, stores, consumable articles, chattels and effects of all kinds, both wholesale or retail.

2. To carry on business as importers and exporters of goods or merchandise of any description or to act as shippers, commission agents, advertising agents, travelling agents, transport agents, forwarding and clearing agents, brokers, estate, agents hardware merchants.

3. To carry on the business of manufacturers and dealers of automobile parts, accessories, ancilliaries, stores and spares and to engineer, develop, design, assemble, manufacture, produce, import, and export, buy, sell and otherwise deal in Tractors, Cars, Motorbikes, Cycles, Mopeds, petroleum and petroleum products, glass and glass products, industrial, mining, agricultural and such other machines and all types of tools, plants, equipments, instruments, appliances and hardware of all kinds, general fittings, accessories and appliances of all description made of metal, alloy, glass, synthetic and other such fibres, chemical and PVC compounds, plastics or any other such material related thereof.

4. To carry on the business of electrical engineers, airconditioner contractors, electricians, engineers, contractors, manufacturers, contractors, supplier and dealers in electrical and other appliances, cable, wire-lines, dry-cells, accumulators, lamps and works and to generate, accumulate, distribute and supply electricity for the purpose of light, heat, motor power and for all other purpose for which electrical energy can be employed and to manufacture, and deal in all apparatuses and required for or capable of being used in connection with the generation, distribution, supply, accumulation and employment of electricity, including in the term electricity all power that may be directly or indirectly derived therefrom or may be incidentally hereinafter discovered in dealing with electricity.

5. To manufacture and/or produce and/or otherwise engage in the manufacture or production of or dealing in electrical kilowatt hour meters, magnets, electromagnets, power cables, industrial jewels, ammeters, voltmeters and other types of measure instruments, electrical or non-electrical, die-castings,

491

screws, nuts, and bolts, transformers of all types, circuit-breakers, punched card machines, computers and calculators and their accessories, hoists, elevators, trolleys and coaches, winches, power generators, magnetic separators, winders, air compressors, welders, fans of all types, switches and motors of all types, drills, electric grinders, air-conditioners, refrigerators, washing machines, television and wireless apparatus including radio receivers and transmitters, electronic instruments, videos, transistors, and allied items watches and clocks, cameras and any house-hold appliances, and any equipment used in the generation, transmission and receiving of sound, light and electrical impulses, and components of parts thereof.

6. To carry on the business as mechanical engineers, machinists, fitters, millwrights, founders, wire drawers, tube metallurgist, saddlers, galvanizers, japanners, annealers, enamellers, electroplaters and painters.

7. To carry on a general business of providing comparative information about the characteristics, interest or other attributes of individuals, communities, organisations, countries or other social units and of any articles or commodities or economic trends or persons whatsoever, to design, invest, prepare, own, make and lease, sell, or otherwise dispose of and generally to deal in and with computers, data processing machines, tapes, cards, memory equipment or any other equipment and materials of every kind and description useful in connection with the business, to licence or otherwise authorise others to engage in the foregoing and to engage in general research and development in areas related to or involving the foregoing.

8. To grow, take on lease, acquire, develop, deal in plantations and to process in all aspects, timber wood, plywood and all kinds of wood and to make products where wood is a constituent part and to design, develop, fabricate any products involving the use of wood.

9. To produce, manufacture, use, or otherwise acquire, sell, distribute, deal in and dispose of, alkalies and acids, gases, compounds, fertilizers, chemicals and chemical products of every nature and description and compounds, intermediates, derivatives and by-products thereof and products to be made therefrom (hereinafter for convenience referred to generally as, chemicals and products) including specifically, but without limiting the generality of the foregoing, calcium carbide, calcium cynamide, vat, solubilised vat, azoic salts, naphthols, all type of floatation reagents, wetting agents, insecticides and fumigants, plastics and resins, dyestuffs, explosives, catalytic agents, foods, direct colours, basic and rapid fast colours, pigments, drugs, biologicals, pharmaceuticals, scrums, vitamin products,

hormones. suture, ligatures, drugs for disease or disabilities, in men or animals, and products derived from phosphate mines, limestones, quarries, bauxite-mines, petroleum, natural gas and such other natural deposits useful or suitable in the manufacture of chemicals and chemical products as herein-above defined.

10. To manufacture, produce, refine, prepare, store, sell and to trade and deal in petroleum and all kinds of mineral oils, all products and bye-products thereof including wax, paraffin, soap, paint, varnish, lubricants, illuminants and butter substitutes, oil, cloth, candles, glycerene, stearing and in connection therewith to acquire, construct, repair, operate and use oil and such other refineries, buildings, mills, factories, oil wells, derricks, distilleries, ghanies, rotaries, expellers, mechanical or hydraulic press.

11. To carry on the business of manufacturers and dealers, importers and exporters of natural and synthetic resins, moulding powders, adhesives and cements, oil paints, distempers, cellur paint, colours, varnishes, enamels, gold and silver leaf enamels, spirits, tobacco, Cigars, Snuff, Soap, cosmetics, perfumes, medicines, drugs, dyes, fats, waxes, hides, skins and leather and such other allied articles thereof.

12. To carry on development and research work and to manufacture process, import, export, buy, sell and deal in petroleum coke, calcined, coke and coaltar, anthracite coal and to draw out, manufacture and deal in coaltar canlion products and such other by-products as may be possible and to utilise waste gases for industrial uses and purposes.

13. To engineer, develop, design, assemble, manufacture, produce, import, export, buy, sell, operate, run, let on hire and otherwise deal in :

(a) all kinds of earthmoving and agricultural machines, petrol and diesel engines, tools, plants, tractors, equipments, spares, appliances, implements, accessories, mobile or otherwise.

(b) heavy vehicles and machines for agricultural and land reclamation, drainage, irrigation, water works, engineering, forest clearing, pumping and such other purposes thereof.

(c) spraying machines, vehicles and equipment whether mobile or otherwise;

(d) mobile workshops and garage equipments for repair and service machinery;

(e) tubewells, pumps, floating or otherwise, motors and irrigation machinery.

(f) transportation equipments for movements of its products or stores, machines or personnel as general purpose freight carriers.

101

14. To undertake the business of distributions and application of chemicals, fertilizers and pesticides, aerial or otherwise and to maintain and run vehicles, aeroplanes and equipments for spraying and to run the said vehicles and aeroplanes for hire and as passenger carrying crafts also.

15. (a) To construct a cinematograph theatre and such other building and works and conveniences, for purpose thereof said and to manage, maintain and carry on the said theatre and to let out such other buildings when so erected or constructed.

(b) To carry on the business as proprietors and managers of theatres (cinemas, picture places and concert halls) and to provide for the production, representation and performance (whether by mechical means or otherwise) of operas, stage plays, operattas, burlesques, vaudeviles, revues, ballets, pantomimes, spectacular pieces, promenade, and such other concerts, musical and dramatic performances and entertainments of all types.

(c) To carry on the business of restaurant keepers, wine and spirit merchants, licensed victualiers, theatrical agents, box office keepers, dramatic and musical literature publishers and printers.

(d) To manufacture films and such other appliances and machines in connection with mechanical reproduction or transmission of picture, movements, music and sounds and to organise and conduct theatrical production and entertainment of all kinds.

(e) To enter into agreements with author or such other person, for the dramatic or other rights of operas, plays, films, operatus burlesque, vaudeviles, revues, ballet, pantomimes, spectacular pieces, musical compositions and other dramatic and musical performances and entertainments or for the representation thereof in India and elsewhere, as well as of foreign rights and to enter into engagements of all kinds with artists and such other persons related thereto.

16. To carry on business as tourist's agents and contractors and to facilitate travelling and to provide for tourists and travellers and promote the provision of conveniences of all kinds in the ways of through tickets, circular tickets, sleeping cars or berths, reserved places, hotel and lodging accommodation, guides, safe deposits, inquiry bureaus, libraries, lavatories, reading room, baggage transport and otherwise.

17. To carry on business of hotel, cafe, restaurant tavern, beer house, restaurant room, boarding and lodging house keepers, beer merchants, malsters, manufacturers of aerated minerals and artificial waters and other drinks, purveyors, caterers for public amusements,

coach, cab, carriage and motorcar proprietors, livery stable and garage-keepers, importers and brokers of food, live and dead stock, hairdressers, perfumers, chemists, proprietors of clubs, baths, dressing rooms, laundries, reading, writing and newspaper rooms, libraries, grounds and places of amusements and recreation, sports, entertainment and instruction of all kinds, tobacco and cigar merchants, agents for railways road, air and shipping companies and carriers, theatrical and opera-box office proprietors and general agents and to provide services and facilities of all kinds commercial basis that may be required for the tourist and entertainment industry.

18. To promote, establish, acquire and run or otherwise carry on the business of any plastic or rubber industry or business of manufacture of materials for use in such industries or business such as wax, paper, bakelite, plywood, celluloid products, chemicals of all sorts and such other articles or things and similar or allied products, or process thereof.

19. To carry on business of processors, combers, spinners, weavers, knitters, manufacturers, dyers, bleachers, finishers laminators, balers and pressers of any fibrous or textile material whether an agricultural or animal or natural product or its bye-products or chemical or synthetic fibre and specially jute, hemp, silk, cotton, wool, mesta, nylon, terene, terylene, staple fibre or other synthetic fibre and to manufacture and produce from such raw material or textile matetial and to carry on the business of buyers, sellers and dealers of all such raw or processed or semi-processed material and to transact all manufacturing cutting and preparing, process and mercantile business that may be beneficial to the said business.

20. To carry on the business of transport, cartage and haulage contractors, garage proprietors, owners and charters of road vehicles, aircrafts, ships, tugs, barges, and boats of every description, lightermen, carriers of goods and passengers by road, rail, water or air, carmen, cartage contractors, stevedores, wharfingers, cargo superintendents, packers, haulers, warehousemen, store-keepers, and jobmasters.

21. To carry on the business of farming, horticulture, floriculture, sericulture, dairies, cultivators, of all kinds of foodgrains, seeds, fruits, proprietors of orchards and traders, exporters, dealers, and sellers of the products, of farming, dairy, horticulture, floriculture, sericulture and pisciculture and fishing and manufacturers of drinks, alcoholic or otherwise, and beverages produced from such products or otherwise, to carry on the business of cultivators, growers, manufacturers, millers, grinders, rollers, processors, cold stores, canners and preservers and dealers of foodgrains and such

103

other agricultural, dairy, horticultural and poultry products, fruits, vegetables, herbs, medicinal flowers, drinks, fluids, and such other fresh and preservable products and to extract bye-products and derivatives whether edibles, pharmaceutical medicines or any other such kind or nature whatsoever and food preparations of every kind and description and generally, the business or manufacture of and trading in preserved, dehydrated, canned or converted agricultural products, fruits and vegetables, foods, dairy and poultry products and articles and other derivatives of all kinds and descriptions and to set up and run machinery for processing and preserving the same.

22. To establish experimental farms and research stations anywhere in India for conducting experiments, tests and research for developing better qualities of foodgrains and agricultural products and for developing milk strain in cattle by cross breeding or otherwise and increasing eggs laying capacity in poultry and also for finding such other ways and means of improving other such agricultural crops, produce, seeds, fodder crops and cattle feed of all kinds.

23. To manufacture, process, chemically, electrically or by any other such means refine, extract, hydrolize, manipulate, mix, deodarise, grand, bleach, hydrogenate, buy, sell, import, export, produce or otherwise deal in seeds and agricultural products, food products, dietic products and preparations of patent drugs and proprietory articles of all kinds, whether basic or derived and in all forms and in particular protein foods of all kinds and all such other ingredients thereof.

24. To buy, sell, deal in shares and securities, foreign exchange, gold, silver cotton, jute, hessian, oil, oils-seeds and hold them as permitted under the law, from time to time, in force.

25. To organise, run, maintain, operate, promote the business of interior decorator, furniture and carpet designers and manufacturers, boutiques, operators of fashion centre, fashion shows and to make, acquire, deal in any way in handicrafts, objects of art, precious stones, jewellery, whether artificial or otherwise and articles wherein precious metals or precious stones may be used, in textile fabrics and to manufacture and deal in any products as are dealt in by boutiques, fashion shows and interior decorator.

26. To establish, provide, maintain and conduct research and such other laboratories, training colleges, schools and other institutions for the training, education and instruction of students and others who may desire to avail themselves of the same and to provide for the delivery and holdings of lectures, demonstrations, exhibitions, classes, meetings and conferences in connection therewith.

27. To be interested in promoting or undertaking the formation and establishment, and to take, hold and dispose of shares in such organisations institutions, businesses or companies, whether industrial, hoteliers, restaurants, agricultural, mining, manufacturing or otherwise as may be considered to be conducive to the profit and interest of the company and also to acquire, promote, aid, foster, subsidise or acquire interests in any such industry or undertaking.

28. To acquire, from or sell to any person, firm or body corporate or, unincorporate whether in India or elsewhere technical and managerial information, know-how, processes, engineering, manufacturing, operating and commercial data plants, layouts and blue prints useful for the design, erection and operation of any plant or process of manufacture and to acquire and grant to licence other rights and benefits in the foregoing matters and things and to render any kind of management and consultancy services.

29. To carry on business as general commercial, colour, craft and graphers, photographers, engravers, die-makers, publishers of newspapers, books, magazines, art and musical productions, plan and chart printers, press and advertising agents, contractors, ink, die and colour manufacturers, manufacturers and dealers in containers and components and dealers in printing machines, type and all printers supplies, book binders and stationers and dealers in all kinds of supplies and equipments of mercantile and such other uses thereof.

30. To carry on the business of manufacturers of all dealers in all kinds of classes of paper and pulp such as sulphate and sulphate wood, pulp, mechanical pulp and soda pulp and papers such as transparent, vellum, writing, printing, glazed, absorbent, news print, wrapping, tissue, cover, blotting, filter, bank or hand, badami, brown, buff or coloured, lined, azure, laid, grass or water-proof, hand-made, parchment, drawing, craft, carbon, envelope, and box and straw duplex and triplex board and all kinds of articles in the manufacture of which any pulp, paper or boards is used and also to deal in or manufacture artificial leather of all varieties, grades and colour.

31. To acquire and hold share stocks, debentures, debenture stocks, bonds, obligations and securities issued or guaranteed by any Company constituted or carrying on business in the Republic of India or elsewhere any debentures, debenture stocks, bonds, obligations and securities issued or guaranteed by any government, sovereign ruler, commissioners, public body or authority, supereme, municipal, local or otherwise, whether at home or abroad, to acquire any such shares, stocks, debentures, debenture stocks obligations or securities by original subscription, tender, purchase, exchange or otherwise and subscribe for the same either conditionally, or otherwise and to guarantee the subscription thereof and, of exercise and enforce all right and powers conferred by or incidental to the ownership thereof, to issue shares, debenture stocks, bonds, obligations and securities of all kinds and to frame, constitute and secure the same as may seem expedient, with full power to make the same

ADDL. CHIEF METROPOLITAN MAGISTRATE
ESPLANADE, MUMBAI

transferable by delivery or by instrument of transfer or otherwise and either perpetual or terminable and either redeemable or otherwise and to change or secure the same by trust deed or otherwise on the undertaking of the compa or upon any specific property and rights, present and future of the comp (including if thought fit, uncalled capital) or otherwise, however, to export, import, buy, sell, barter, exchange, pledge, make advance upon, invest in and otherwise deal in gold, silver, bullion, stocks, shares, securities of all kinds and description.

32. To secure sound investments of foreign capital in Indian undertakings and enterprises and Indian Capital in foreign undertakings and enterprises.

33. To carry on the profession of consultants on management, employment, engineering industry and technical matters to industry and business and to act as employment agents.

34. To carry on the business as manufacturers of or dealers in glass products such as sheet and plate glass optical glass, glass wool, laboratory ware and Thermometers.

35. To carry on the business as manufacturer of, agents or dealers in textiles and grains such as man-made fibres, cotton, silk, jute, wollen, synthetics, foodgrains and products thereof oils of all kinds, seeds, and pulses.

36. To undertake and transact all kinds of agency business and to carry on and promote any business, commercial or otherwise, under sound principles and/or to act as distributors, agents, underwriters, brokers, estate agents, middleman, contract man, representatives and indenting agents on commissions allowance, as may be deemed fit in all commodities, merchandise and other allied/articles and lines of business.

37. To undertake, manage, finance or otherwise carry on either individually or in association in any manner with any other person or Government authority, programme of Rural Development in India including any programme for promoting the social and economic welfare of, or the uplift of the public in any rural area and without prejudice to the generality of the foregoing to subscribe, donate, establish, provide, maintain, conduct, subsidise, undertake, associate with, carry on and promote studies, research, experimental work and application of technology, in any field of human endeavour, by establishing, endowing or assisting workshops, laboratories, schools, hospitals, first-aid centres and other technical, scientific, agricultural, or any other institutions and bodies for the development of education, medicine, human welfare, agriculture, horticulture, animal husbandary, dairy products, cottage, small-scale and other industry and in order to implement any of the above mentioned objects or purposes, transfer without consideration or at such fair or concessional value as the Directors may think fit and divest the ownership of any property of the company to or in favour of any Public or Local Body or Central or State Government or any Public institution or Trusts or Funds recognised or approved by the Central or State Government or established under any law for the time being in force.

38. To undertake, carry out, promote and sponsor or associate with or assits any activity for the promotion and growth of national economy and for discharging what the Directors may consider to be social and moral responsibilities of the company to the Public or any section of the Public, as also any activity which the Directors consider likely to promote national welfare, or social, economic or moral uplift of the Public or any section of the public and in such manner and by such means as the Directors may think fit and the Directors may without prejudice to the generality of the foregoing undertake, carry out, promote and sponsor any activity for publication of any books, literature, newfpapers or for organising lectures or seminars likely to advance these objects or for giving merit awards, for giving scholarships, loans or any other assistance to deserving students or other scholars or persons to enable them to pursue studies or academic pursuits of their researches and for establishing, conducting or assisting any institution fund, trust, nerson or Government authority having any one of the aforesaid objects as one of the objects by giving donations or otherwise in any other manner, and the Directors may at their discretion in order to implement any of the above mentioned objects or purposes transfer without consideration or at such fair or concessional value as the Directors may think fit and divest the ownership of any property of the company to or in favour of any Public or Local Body or Authority or Central.

39. To install the Electric furnace for melting steel scrap and for producing steel castings and for re-rolling mild steel sections.

40. To manufacture steel castings of all kinds such as used for Textile Machine parts, Railways, Tramways, motor parts, Tractors, sugar Industry and Cement industry machinery parts.

41. To manufacture bolts, nuts, buckets, kerais, gate channels and to carry on the business of fabrication of steel and its by products.

42. To weld steel tubes and boring of different steel and galvanising iron sections.

43. To manufacture, deal, stock and carry on the business of plate makers, wire drawers, tube manufactures, galvanisers, enamellars, electroplaters, every type of steel, spring steel, forging quality steel and to act as japaners re-rollers annealors and makers of steel and metal furnitures and manufacturers of all types of malleable grey castings, ferrous and non ferrous steel.

44. To carry on the business of importing and exporting machinery, plants, tools, implements, metal goods, hardware and plumbing material and to sell, let out or otherwise deal in such imported goods or articles.

45. To carry on the business as financiers (not amounting to banking business within the meaning of Banking Regulation Act, 1949) by way of loaning, lending, and advancing money, to industrials, individuals, commercials and such other enterprises of all types.

46. To carry on the business of mechanical fitters, wire drawers, galvanizers, japaneers, annealers, enamellers and packing case makers.

(5)

47. To carry on the business of leasing and hire purchase and to acquire, to provide on lease or to be provided on hire purchase basis all types of industrial and offices, plants, equipments, machinery, vehicles buildings and real estate, required for manufacturing, processing, transportation and trading business and such other commercial and service business.

48. To build, construct, establish, own, purchase, sell, take on lease or exchange or otherwise acquire, hold, maintain and manage industrial, commercial or, residential buildings and plots, apartment houses, hotels, motels, hostels, restaurants, factory premises, godowns, golas, warehouses, flats, hostels, boarding houses, clubs, pleasure grounds and amusement parks, theatres, cinemas or other show houses, meeting or lecture halls, libraries, dharamshalas and sarais, health resorts and sanatoriums, gardens, swimming pools and baths, huts, Bazars and markets melas and exhibition and to let, sublet, give on lease or otherwise to permit use and occupation of the same for rent on hire charges and to provide for the tenants and occupiers thereof all or any of the conveniences commonly provided in residential, commercial and industrial quarters.

49. Subject to the approval of SEBI and other authorities where required to carry on all or any of the business in all the branches of Registrars to the issue, manager to the issue transfer agents, financial advisors, merchant bankers, portfolio management, consultants to the capital market, data procurement and recording centres, and development consultancy and to carry on all or any of the activities in all its branches of leasing.

50. To carry on the business of exporters and importers, buyers, sellers, processors and manufacturers of and general export and import both traditional and non-traditional items, industrial, mineral, agricultural commodities, handicrafts and household articles.

To carry on the financial services, leasing or loans syndication, hire purchase, Bill discounting, factoring industrial, infrastructure development, credit cards and to provide finance for all types of industrial infrastructure and office plant, equipment, machinery, vehicles, buildings, real estates, import-export finance and finance for any movable/immovable assets and to promote industrial finance by way of advance, deposit or lend money.

ADDL. CHIEF METROPOLITAN MAGISTRATE * ESPLANADE, MUMBAI *

IV. The liability of the Members is limited.

V. The Authorised Share Capital of the Company is Rs. 1,00,000/- (Rupees One Lac) divided into 10,000 (Ten Thousand) Equity Shares of Rs. 10/- (Rupees Ten) each.

We, the several persons whose names and addresses 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 our respective names :—

Sl. No.	Names, Address, Description and Occupation of the subscribers	Number and type of equity shares	Signature of Subscribers	Name, Addresses, description and signatures of witness
1.	Vivek Jain S/o Sh. V.K. Jain 3123/D, Pocket 3, Vasant Kunj, New Delhi Occ. : Business	100 equity shares	Sd/-	I witness the signatures of all the subscribers. Sd/- (Prabhjit Singh Soni) S/o Late G.S. Soni Commercial Complex, Ranjeet Nagar, (Near Satyam Cinema), New Delhi-110008 Company Secretary
2.	Vineet Jain S/o Sh. V.K. Jain 3123/D, Pocket-3, Vasant Kunj, New Delhi Occ. : Business	100 equity shares	Sd/-	
3.	Saroj Jain W/o Sh. V.K. Jain 3123/D, Pocket-3, Vasant Kunj, New Delhi Occ. : Housewife	100 equity shares	Sd/-	
4.	Atula Jain W/o Sh. Vivek Jain 3123/D, Pocket-3, Vasant Kunj, New Delhi Occ. : Business	100 equity shares	Sd/-	
5.	Sh. P.L. Jain S/o Sh. V.P. Jain U-36, Green Park New Delhi Occ. : Business	100 equity shares	Sd/-	
6.	Arun Jain S/o Sh. Hira Lal R/o D/IV 4239, Vasant Kunj, New Delhi Occ. : Business	100 equity shares	Sd/-	
7.	Shilpi Jain W/o Sh. Arun Jain R/o D/IV 4239, Vasant Kunj, New Delhi Occ. : Housewife	100 equity shares	Sd/-	
	Total	700 (Seven hundred) equity shares		

ADDL. CHIEF METROPOLITAN MAGISTRATE * ESPLANADE, MUMBAI *

Place : NEW DELHI

Date : 16-3-1996

(THE COMPANIES ACT, 1956)

(COMPANY LIMITED BY SHARES)

Articles of Association

OF

V.S. INFRASTRUCTURE CAPITAL LIMITED

PRELIMINARY

Interpretation

1. Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act. The marginal notes hereto shall not affect the construction hereto and in these presents, unless there be something in the subject or context inconsistent therewith.

"The Act" means The Companies Act, 1956.

"These Articles" means the Articles of Association as originally framed or as altered by Special Resolution, from time to time.

The "Board" means Board of Directors of the Company.

"The Company" mean is V.S. INFRASTRUCTURE CAPITAL LIMITED.

"The Directors" means the Directors of the Company for the time being.

"The Office" means the Registered Office of the Company for the time being.

"The Register" means the Register of Members to be kept pursuant to Section 150 of the Act.

"Dividend" includes bonus.

"Month" means Calender month.

"Year" means a calender year and "Financial Year" shall have the meaning assigned thereto by Section 2 (17) of the Act.

"Proxy" includes Attorney duly constituted under a power of Attorney.

Seall means the Common Seal of the Company.

ADDL. CHIEF METROPOLITAN MAGISTRATE ESPLANADE, MUMBAI

"In riting" and "Writing" shall include printing, lithogra phy and other modes of representing or reproducing words in a visible form.

Words imparting the singular number only include the plural number and vice-versa.

Words imparting the masculine gender only include the fe inin gender.

Words imparting persons include corporations.

Table "A" not to apply

2. Save as provided herein, the Regulation contained in Table "A" in Schedule I of the Act shall apply to the Company.

Share Capital

SHARES

3. The Authorised Share Capital of the Company shall be such as given in the Clause V of the Memorandum of Association or altered, from time to time, thereat payable in the manner as may be determined by the Directors, with power to increase, reduce, sub-divide or to repay the same or to divide the same into several classes and to attach thereto any rights and to consolidate or sub-divide or re-organise the shares and subject to the provisions of the Act, to vary such rights as may be determined in accordance with the regulations of the Company.

Redeemable Preference Shares

4. The Company shall have power to issue Preference Shares carrying right of redemption out of profits which would otherwise be available for dividend, or out of the proceeds of a fresh issue of shares made for the purpose of such redemption, or liable to be redeemed at the option of the Company, and the Board may subject to the provisions of Section 80 of the Act, exercise such power in such manner as it thinks fit.

Allotment of Shares

5. Subject to the provisions of these Articles, the shares shall be under the control of the Board of Directors who may allot or otherwise dispose off the same on such terms and conditions, and at such time as the Directors think fit and with power to issue any shares as fully paid up in consideration of services rendered to the Company in its formation or otherwise, provided that where the Directors decide to increase the issued capital of the Company by the issue of further shares, the provisions of Section 81 of the Act will be complied with, provided further that the option or right to call of shares shall not be given to any person except with the sanction of the Company in general meeting.

Issue of shares at a discount

6. Subject to the provisions of the Act it shall be lawful for the Company to issue at a discount, shares of a class already issued.

7. The Company may, subject to compliance with the provisions of Section 76 of the Act, exercise the powers of paying commission on the issue of shares and debentures. The commission may be paid or satisfied in cash or shares, debentures or debenture stock of the company. Commission for placing shares

8. The company may pay a reasonable sum of brokerage, subject to the ceiling prescribed under the Act. Brokerage

9. Subject to Section 187 C of the Act, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not, except as ordered by a Court of competent jurisdiction or as by law required, be bound to recognise any trust, benami or equitable or other claim to or interest in such shares or any fractional part of a share whether or not it shall have express or other notice thereof. Trusts not recognised

CERTIFICATE

10. The certificate of title to shares shall be issued under the Seal of the Company. Certificate

11. Every member shall be entitled free of charge to certificates in marketable lot for all the shares of each class registered in his name or, if any member so wishes, to several certificate each for one or more of such shares. Unless the Conditions of issue of any shares otherwise provide, the Company shall either within Two months after the date of allotment and on surrender to the Company of its letter making the allotment or of its fractional coupons of requisite value (save in the case of issue against letters of acceptance or of renunciation or in case of issue of bonus shares) or within one month of receipt of the application for registration of the transfer, sub-division, consolidation, renewal or exchange of any of its shares, as the case may be, complete, and have ready for delivery the certificates of such shares. Every certificate of shares, shall specify the name of the person in whose favour the certificate is issued, the shares to which it relates and the amount paid up thereon. Particulars of every certificate issued, shall be entered in the register maintained in the form set out in the Companies (Issue of Share Certificates) Rules, 1960. Member's right to certificate

12. (1) If any certificate of any share or shares be surrendered to the Company for sub-division or consolidation or if any certificate be defaced, torn or old, decrepit, worn-out or where the pages on the reverse for recording transfer have been duly utilised, then upon surrender thereof to the Company, the Board, may As to issue of new certificates

513

order the same to be cancelled and may issue a new certificate in lieu thereof, and if any certificate be lost or destroyed, then upon proof thereof to the satisfaction of the Board, and on such indemnity as the Board thinks fit being given a new certificate in lieu thereof, shall be given to party entitled to the shares to which such lost or destroyed certificate relate. Where a new certificate has been issued as aforesaid, it shall state on the face of it and against the stub or counterfoil that it is issued in lieu of a share certificate or is a duplicate issued for the one so replaced and, in the case certificate issued in place of one which has been lost or destroyed, the word "duplicate" shall be stamped or punched in bold letters across the face thereof. For every certificate issued under this Article, there shall be paid to the Company such out of pocket expenses incurred by the Company in investigating evidence as the Board may determine.

(2) No fee shall be charged for sub-division and consolidation of share and debenture certificates and for sub-division of letters of allotment and split, consolidation, renewal and pucca transfer receipts into denominations, corresponding to the market units of trading, for sub-division of renounceable letters of rights; for issue of new certificate in replacement of those which are old, decrepit or worn out, or where the pages on the reverse for recording transfers have been fully utilised. Provided that the Company may charge such fees as may be agreed by it with the Stock Exchange with which its shares may be enlisted for the time being for issue of new certificates in replacement of those that are torn, defaced, lost or destroyed, and for sub-division and consolidation of share and debenture certificates and for sub-division of letter of allotment and split, consolidation, renewal and pucca transfer receipts into denominations other than those fixed for the market units of trading.

ADDL. CHIEF MAGISTRATE ESPLANADE, MURAN

JOINT-HOLDERS OF SHARES

Fee on sub-division of shares, issue of new certificates etc.

13. Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint-tenants with benefit of survivorship subject to the following provisions and to the other provisions of these Articles relating to joint-holders :—

Maximum number

(a) The Company shall not be bound to register more than Three persons as the joint-holder of any share.

(b) The joint-holders of a share shall be liable severally as well as jointly in respect of all payments which ought to be made in respect of such shares.

Liability several as well as joint

(c) On the death of any one of such joint-holders the survivor or survivors shall be the only person recognised by the Company as having any title to or interest in such share but the Board may require such evidence of death as it may deem fit.

Survivors of joint-holders only recognised

(d) Only the person whose name stands first in the Register as one of the joint-holders of any share shall be entitled to delivery of the certificate relating to such share.

Delivery of certificates

CALLS

Calls

14. The Directors may, from time to time, subject to the terms on which any shares, may have been issued, make such calls as they think fit upon the members in respect of all moneys unpaid on the shares held by them respectively, and not by the conditions of allotment thereto made payable at fixed times, and each member shall pay the amount of every call so made on him to the persons and at the times and places appointed by the Directors. A call may be made payable by instalments.

When call deemed to have been made

15. That the option or right to call of shares shall not be given to any person except with the sanction of the Company in general meeting.

Notice to call

16. Not less than 30 (Thirty) days notice of any call shall be given specifying the time and place of payment and to whom such call shall be paid.

Amount payable

17. If by the terms of issue of any share or otherwise, the whole or part of the amount of issue price thereof is made payable at any fixed time or by instalments at fixed times, every such amount of issue price or instalment thereof shall be payable as if it were a call duly made by the Directors and of which due notice had been given and all the provisions herein contained in respect of calls shall apply to such amount or issue price or instalments accordingly.

Interest to be charged on non-payment of calls

18. If the sum payable in respect of any call or instalment be not paid on or before the day appointed for the payment thereof, the holder for the time being of the share in respect of which the call shall have been made or the instalment shall be due, shall pay interest for the day appointed for the payment thereof to the actual payment the same at the rate of 12 (Twelve) per cent per annum, from or at such other rate as the Directors may determine but they shall have power to waive the payment thereof wholly or in part.

Evidence in actions by Company against shareholders

19. On the trial or hearing of any action or suit brought by the Company against any member or his representative to recover any debt or money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the defendant is, or was, when the claim arose, on the Register of the Company as a holder, or one of the holders of the number of shares in respect of which such claim is made, that the resolution making the call is duly recorded in the minute book and that the amount claimed is not entered as paid in the books of the Company, and it shall not be necessary to prove the appointment of the Directors who made any call nor that a quorum of Directors was present at the meeting at which any call was made nor that such meeting was duly convended or constituted, nor any other matter but the proof of the matters aforesaid shall be conclusive evidence of the debt.

Payment of calls in advance

20. The Board may, if it thinks fit, receive from any member willing to advance the same, all or any part of the money due upon the shares held by him beyond the sums actually called for, and upon the money so paid or satisfied in advance, or so much thereof as, from time to time, exceeds the amount of call then made upon the share in respect of which such advance has been made, the Company may pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, Nine (9%) per cent per annum on the member paying such sum as advance and the Board agree upon. Money so paid in excess of the amount of call shall not rank for dividends or confer a right to participate in profits. The Board may at any time repaid the amount so advanced upon giving such member not less than three months notice in writing.

FORFEITURE AND LIEN

Notice may be given for calls or instalment not paid

21. If any member fails to pay any call or instalment on or before the day appointed for the payment of the same, the Directors may at any time thereafter, during such time as the call or instalment remains unpaid, serve notice on such member requiring him to pay the same together with any interest that may have accrued and expenses, that may have been incurred by the Company by reasons of such non-payment.

Form of notice

22. The notice shall name a day (not being less than 30 (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 or places appointed,

the shares in respect of which such call was made or instalment is payable will be liable to be forfeited.

23. The requirement 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 due in respect thereof, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share not actually paid before the forfeiture. Neither the receipt by the Company of a portion of any money which shall, from time to time, be due from any member of the Company in respect of his shares, either by way of principal or interest, nor any indulgency 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 share as herein provided.

If notice not complied with, shares may be forfeited

24. 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 but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

Notice of forfeiture

25. Any share so forfeited shall be deemed to be the property of the Company, and the Directors may sell, re-allot or otherwise dispose off the same in such manner as they think fit.

Forfeited share to become property of the Company

26. The Directors may, at any time before any share so forfeited shall be sold, re-allotted or otherwise disposed off, annul the forfeiture thereof upon such conditions as they think fit.

Power to annual forfeiture

27. Any member whose shares have been forfeited shall notwithstanding such forfeiture, be liable to pay shall forthwith pay to the Company all calls, instalments, interest and expenses, owing upon or in respect of shares, at the time of all instalments interest on the forfeiture together with interest thereupon, from the time of the forfeiture until payment, at 12 (Twelve) per cent per annum or such other rate as the Directors may determine and the Directors may enforce the payment thereof without any deduction of allowance for the value of shares at the time of forfeiture but shall not be under any obligation to do so.

Arrears to be paid notwithstanding forfeiture

28. The forfeiture of a share shall involve the extinction of all interest in and also of all claims and demands against the Company in

Effect of forfeiture

117

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.

Evidence of forfeiture

29. 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 the receipt of the Company for the consideration, if any, given for the shares on the sale or disposition thereof, shall constitute a written title to such shares.

Company's lien on shares

30. That fully paid shares shall be free from all lien, and that in the case of partly paid shares, the Company's lien shall be restricted to money called or payable at a fixed time in respect of such shares.

30a. That a common form of transfer shall be used.

Intention as to enforcing lien by sale

31. For the purpose of enforcing such lien, the Directors may sell the shares subject thereto in such manner as they think fit, but no sale shall be made until such period as aforesaid shall have elapsed and until notice in writing of the intention to sell shall have been served on such member, his committee, curator bonis or other person recognised by the Company as entitled to represent such member and default shall have been made by him or them in the payment of the sum payable as aforesaid for thirty days after such notice. The net proceeds of any such sale shall be applied in or towards satisfaction of such part of the amount in respect of which the lien exists as is presently payable by such member, and the residual (if any) be paid to such member, his executors, administrators or other representatives or persons so recognised as aforesaid.

Application of proceeds of sale

Validity of Shares

32. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers by these presents given, the Directors may appoint some person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the register in respect of the shares sold and after his name has been entered in the Register in respect of such shares his title to such shares shall not be affected by any irregularity or invalidity in the

proceedings in reference to such forfeiture, sale or disposition, not impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

Power to issue new certificate

33. Where any shares under the powers in that behalf herein contained are sold by the Directors and the certificate thereof has not been delivered to the Company by the former holders of the said shares the Directors may issue new certificate in lieu of certificate not so delivered.

TRANSFER AND TRANSMISSION OF SHARES

Execution of transfer, etc.

34. Subject to the provisions of the Act, no transfer of shares shall be registered unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor or transferee has been delivered to the Company together with the certificate or certificates of the shares, or if no such certificate is in existence along with the letter of allotment of shares. The instrument of transfer of any shares shall be signed both by or on behalf of the transferor and by or on behalf of transferee and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register in respect thereof.

Application for transfer

35. Application for the registration of the transfer of a share may be made either by the transferor or the transferee provided that, where such application is made by the transferor, no registration shall in the case of partly paid shares be effected unless the Company gives notice of the application to the transferee in the manners prescribed by the Act. and, subject to the provisions of Articles hereof, the company shall, unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the Register the name of the transferee in the same manner and subject to the same conditions as if the application for registration was made by the transferee.

Notice of transfer to registered holder

36. Before registering any transfer tendered for registration, the Company may, if it so thinks fit, give notice by letter posted in the ordinary course to the registered holder that such transfer deed has been lodged and that, unless objection is taken, the transfer will be registered and if such registered holder fails to lodge an objection in writing at the office of the Company within two weeks from the posting of such notice to him he shall be deemed to have admitted the validity of the said transfer.

Register of transfer

37. The Company shall keep a "Register of Transfer" and therein shall be fairly and distinctly entered particulars of every transfer of any share.

In what case to decline to register transfer of shares

38. Subject to the provisions of Section 111 of the Act, the Board, of Directors without assigning any reason for such refusal, may within one month from the date on which the instrument of transfer was delivered to the Company, refuse to register any transfer of a share upon which the Company has a lien and, in the case of a share not fully paid up, may refuse to register a transfer to a transferee of whom the Board does not approve.

Provided that the registration of a transfer of share 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 or any account whatsoever.

No transfer to person of unsound mind.

No fee for registration for transfer, etc.

39. (1) No transfer shall be made to a minor or a person of unsound mind.

(2) No fee shall be charged for registration of transfer, probate, letter of administration, certificate of death or marriage, Power of Attorney or similar other instruments.

When Instrument of transfer to be retained

40. All instruments of transfer duly approved shall be retained by the Company and in case of refusal, instruments of transfer shall be returned to the person who lodges the transfer deeds.

Notice of refusal to register transfer

41. If the Directors refuse to register the transfer of any shares, the Company shall, within one month from the date on which the instrument of transfer was lodged with the Company or intimation given, send to the transferor and the transferee or the person giving intimation of such transfer, notice of such refusal.

Power to close transfer books and register

42. On giving seven days notice by advertisement in a newspaper circulating in the District in which the Office of the Company is situated, the Register of Members may be closed during such time as the Directors think fit not exceeding in the whole forty-five days in each year but not exceeding thirty days at a time.

Transmission of registered shares

43. The executors or administrators or the holder of a succession certificate in respect of shares of a deceased member (not being one of several joint-holders) shall be the only person to whom the Company shall recognise as having any title to the shares registered in the name of such member and, in case of the death of any one or more of the joint-holders of any registered shares the survivors shall be only persons 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 any liability on shares held by him jointly with any other person. Before recognising any legal representative or heir or a person otherwise claiming title to the shares the Company may require him to obtain a grant of probate or letters of administration or succession certificate, or other legal representation, as the case may be from a competent Court, provided nevertheless that in any case where the Board in its absolute discretion think fit it shall be lawful for the Board to dispense with production of probate or letters of administration or a succession certificate or such other legal representation upon such terms as to indemnity or otherwise as the Board may consider desirable.

As to transfer of shares of deceased or insolvent members

44. Any person becoming entitled to or to transfer shares in consequence of the death or insolvency of any member upon producing such evidence that he sustains the character in respect of which he processes to act under this article, or of his title as the Directors think sufficient, may with the consent of the Directors (which they shall not be under any obligation to give), be registered as a member in respect of such shares or may subject to the regulations as to transfer hereinbefore contained, transfer such shares. This article is hereinafter referred to as "The transmission Article'. Subject to any other provisions of these Articles if the person so becoming entitled to shares under this or the last preceding Article shall elect to be registered as a member in respect of the share himself he shall deliver or send to the company a notice in writing signed by him stating that he so elects. If he shall elect to transfer to some other person he shall execute an instrument of transfer in accordanee with the provisions of these articles relating to transfer of shares. All the limitations, restrictions and provisions of these articles relating to the rights to transfer and the registration of tsansfers of shares shall be applicable to any such notice of transfer as aforesaid.

Transmission Article

Notice of election to be registered

All Rights of executors and trustees

Rights of executors and trustees

45. Subject to any other provisions of these Articles if the Directors in their sole discretion are satisfied in regard theereof, a person becoming entitled to a share in consequences of the death or insolvency of a member may receive and give a discharge for any dividends or other money payable in respect of the share.

Provisions of Article relating to transfer[applicable

46. The instrument of transfer shall be in writing and all the provision of Section 108 of the Companies Act, 1956 and of any statutory

modification thereof for the time being shall be duly complied with in respect of all transfers of shares and the registration thereof.

SHARE WARRANTS

Power to issue share warrants

47. Subject to the provisions of Section 114 and 115 of the Act and subject to any directions which may be given by the Company in General Meeting, the Board may issue share-warrants in such manner and on such terms and conditions as the Board may deem fit. In case of such issue, Regulations 40 to 43 of Table "A" in Schedule 1 to the Act, shall apply.

STOCKS

Stocks

48. The Company may exercise the power of conversion of its shares into stock and in that case Regulations 37 to 39 to table "A" in Schedule 1 to the Act shall apply.

ALTERATION OF CAPITAL

Power to subdivide and consolidate

49. The Company may, by ordinary resolution, from time to time, alter the condition of the Memorandum of Association as follows :—

(a) Increase the Share Capital by such amount to be divided into shares of such amount as may be specified in the resolution.

(b) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares.

(c) Sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association so however, that in the sub-division the proportion between the amount paid and the amount, if any unpaid on each reduced share shall be the same as it was in the share from which the reduced share is derived, and

(d) Cancel any shares which, at the date of the passing of the resolution, 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.

Surrender

50. Subject to the provisions of Sections 100 to 104 of the Act, the Board may accept from any member the surrender of all or any of his shares on such terms and conditions as shall be agreed.

MODIFICATION OF RIGHTS

Power to modify rights.

51. If at any time the share capital is divided into different classes of shares the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Conmpay is being wound up, be carried with consent in

writing of the holders of three-fourths of the issued shares of that class, with the sanction of a Special Resolution passed at a Separate Meeting of the holders of the shares of that class. To every such Separate Meeting of the provisions of these Articles, relating to general meeting shall apply, but so that the necessary quorum shall be two persons atleast holding or representing by proxy one-tenth of the issued shares of the class but so that if at any adjourned meeting of such holders a quorum as above defined is not present, those members who are present shall be a quorum and that any holder of shares of the class present in person or by proxy may demand a poll and, on a poll, shall have one vote for each shares of the class of which he is the holder. The Company shall comply with the provisions of Section 192 of the Act as to forwarding a copy of any such agreement or resolution to the Registrar of Companies.

BORROWING POWERS

Power to borrow

52. The Board may from time to time and at its discretion, subject to the provisions of Section 58A, 292 and 293 of the Act, and Regulations made thereunder and Directions issued by RBI to raise or borrow, either from the Directors or from elsewhere and secure the payment of any sums or sum of money for the purpose of the Company.

Condition on which money may be borrowed

53. 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, 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 part of the property of the Company (both present and future), including it uncalled capital for the time being, provided that debentures with the rights to allotment of or conversion into shares shall not be issued except with the sanction of the Company in general meeting and subject to the provisions of the Act.

Issue at discount etc. or with special privileges

54. Any debentures, debenture-stock, bonds or other securities may be issued at a discount, premium or otherwise and with any special privileges, as to redemption, surrender, drawings allotment of shares, appointment of Directors 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.

Instrument of transfer

55. Save as provided in Section 108 of the Act, no transfer of debenture 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 debentures.

56. If the Board refuses to register the transfer of any debenture Company shall, within one month from the date on which instrument of transfer was lodged with the Company, send to the transferee and to the transferor notice of the refusal.

RESERVES

Reserves

57. Subject to the provisions of the Act, the Board shall in accordance with Section 205 (2A) of the Act, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks proper as reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied and pending such application may at its discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company as the Board may, from time to time, think fit). The Board may also carry forward any profit which it may think prudent not to divide without setting them aside as a reserve.

Capitalisiotn

58. Any General Meeting may resolve that the whole or any part of the undivided profits of the Company (which expression shall include any premiums received on the issue of shares and any profits or other sums which have been set aside as a reserve or reserves or have been carried forward without being divided) 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 amount be applied on behalf of such members in paying up in full any unissued shares of the Company which shall be distributed accordingly in or towards payment of the uncalled liability on any issued shares and that such distribution or payment shall be accepted by such member in full satisfaction of their interest in the said capitalised amount. Provided that any sum standing to the credit of a shares premium account or a capital redemption reserve account may, for the purposes 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.

Fractional certificates

59. For the purpose of giving effect to any resolution under two last preceeding Articles the Directors may settle any difficulty which

may arise in regard to the distribution as they think expedient and in particular may issue fractional certificate.

GENARAL MEETINGS

Extra ordinary General Meeting

60. The Directors may, whenever they think fit, call an Extra Ordinary General Meeting provided however if at any time these are not in India, Directors capable of acting who are sufficient in number to form a quorum, any Director present in India may call an Extra Ordinary General Meeting in the same manner as nearly as possible as that in which such a meeting may be called by the Board.

Calling of Extra ordinary General Meeting on requisition

61. The Board of Directors of the Company shall on the requisition of such member or members of the company as is specified in sub section (4) of Section 169 of the Act forthwith proceed to call an extra ordinary General Meeting of the Company and in respect of any such requisition and of any meeting to be called pursuant thereto, all the provisions of section 169 of the Act and of any statutory modification thereof for the time being shall apply.

Quorum

62. The quorum for a General Meeting shall be at least five members present in person.

Chairman

63. At every General Meeting, the Chair shall be taken by the Chairman of the Board of Directors. If at any meeting, the Chairman of the Board of Directors is not present within fifteen minutes after the time appointed for holding the meeting or, though present be unwilling to act as chairman, the members present shall choose one of the Directors present to be Chairman or if no Director shall be present or though present shall be unwilling to take the Chair then the members present shall choose one of their members, being a member entitled to vote, to be the Chairman.

Sufficiency of ordinary resolutions

64. Any act or resolution which, under the provision of this Article or of the Act, is permitted shall be sufficiently so done or passed if effected by an ordinary resolution unless either the Act or the Articles specifically require such act to be done or resolution passed by a special resolution.

When quorum not present, meeting to be dissolved and when adjourned

65. If within half an hour from the time appointed for the meeting a quorum be not present, the meeting, if converted upon a requisition of share-holders shall be dissolved but in any other case it shall stand adjourned to the same day in the next week at same time and place, unless the same shall be public holiday when the meeting shall stand adjourned to the next day not being a public holiday at the same time and place and if at such adjourned

125

meeting a quorum be not present within half an hour from the time appointed for the meeting, those members who are present and not being less than two persons shall be a quorum and may transact the business for which the meeting was called.

How question of resolutions to be decided at meetings

66. In the case of an equality of votes the Chairman shall both on a show of hands and a poll, have a casting vote in addition to the vote or votes to which he may be entitled as a member.

Power to adjourn General Meeting

67. The Chairman of a General Meeting may adjourn the same from time to time and from place to place, 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. It shall not be necessary to give notice to the members of such adjournment or of the time, date and place appointed for the holding of the adjourned meeting.

Business may proceed notwithstanding demand of poll

68. If a poll be demanded, the demand of a poll shall not prevent the continuance of a meeting or the transaction of any business other than the question on which a poll has been demanded.

VOTES OF MEMBERS

Vote of members

69. (1) On a show of hands every member present in person and being a holder of Equity Shares shall have one vote and every person present either as a proxy on behalf of a holder of Equity Shares or as a duly authorised representative of a body corporate being a holder of Equity Shares, if he is not entitled to vote in his own rights, shall have one vote.

(2) On a poll the voting rights of a holder of Equity Shares shall be as specified in Section 87 of the Act.

(3) The voting rights of the holders of the Preference Shares including the Redeemable Cumulative Preference Shares shall be in accordance with the provisions of section 87 of the Act.

(4) No Company or body corporate shall vote by proxy so long as a resolution of Board of Directors under Section 187 of the Act is in force and the representative named in such resolution is present at the General Meeting at which the vote by proxy is tendered.

Votes in respect of deceased, insolvent and insane members

70. A person becoming entitled to a share shall not, before being registered as member in respect of the share, be entitled to exercise in respect thereof any right conferred by membership in relation to the meeting of the Company.

70A. If any member be a lunatic or idiot, he may vote whether on a show of hands or at a poll by his committee or other legal curator and such last mentioned persons may give their votes by proxy provided that atleast twenty-four hours before the time of holding the meeting or adjourned meeting as the case may be, at which any such person proposes to vote, he shall satisfy the Board of his rights under this Article unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.

Joint holders

71. Where there are joint holders of any share, any one of such persons may vote at any meeting either personally or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint-holders be present at any meeting either personally or by proxy then that one of the said persons so present whose name stands prior in order on the register in respect of such share shall alone be entitled to vote in respect thereof. Several executor or administrators of deceased member in whose name any shares stands, shall for the purpose of this Article, be deemed joint-holders thereof.

Instrument appointing proxy to be made in writing

72. The instrument appointing a proxy shall be in writing under the hand of the appointed or of his Attorney duly authorised in writing or if such appointer is a Corporation under its common seal or the hands of its Attorney.

Instrument appointing proxy to be deposited at the office

73. The instrument appointing a proxy and the Power-of-Attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of authority shall be deposited at the office not less 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.

When vote by proxy valid though authority revoked

74. A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the instrument of transfer of the share in respect of which the vote is given, Provided no intimation in writing of the death, insanity, revocation or transfer of the share shall have been received at the office or by the Chairman of the Meeting before the vote is given. Provided nevertheless that the Chairman of any meeting shall be entitled to require such evidence as he may in his discretion thing fit of the due execution of an instrument of proxy and that the same has not been revoked.

Form of instrument appointing proxy

75. Every instrument appointing a proxy shall as nearly as circumstances will admit, be in the form set out in Schedule IX to the Act.

527

Validity of vote

75A No objection shall be taken to the validity of any vote except at the meeting or poll at which such vote shall be tendered and every vote not disallowed at such meeting or poll and whether given personally or by proxy or otherwise shall be deemed valid for all purposes.

Restrictions on voting

76. "Before or on the declaration of the result of the voting on any resolution on a show of hands; a poll be ordered to be taken by the Chairman of the Meeting on his own motion and shall be ordered to be taken by him on a demand made in that behalf by any member or members present in person or by proxy and fulfilling the requirements as laid down in Section 179, of the Act, for the time being in force."

77. No member shall be entitled to exercise any voting rights either personally or by proxy at any meeting of the Company in respect of any 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 or lien.

DIRECTORS GENERAL PROVISIONS

Number of Directors

78. The number of Directors shall not be less than three and not more than twelve.

First Directors

79. The following shall be the First Directors of the Company :—

1. Arun Jain
2. Vivek Jain
3. Vineet Jain

Power of Directors to add its number

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

Shares qualification of Directors

81. A Director shall not be required to hold any qualification shares.

Remuneration of Directors

82. The Directors shall be entitled to receive in each year a Commission @1% (One per cent) in the net profits of the Company, such commission to be calculated on the net profits of the Company to be computed in accordance with the provisions of the Companies Act, 1956 and Rules made thereunder and such commission shall be divided among the Directors in such proportion and manner as may be determined by them. The Director may allow and pay to any Director who for the time being is resident out of the place at which any Meeting of the Directors

may be held and who shall come to that place for the purpose of attending such meeting such sum as the Directors may consider fair and reasonable for his expenses in connection with his attending at the meeting in addition to his remuneration as above specified. If any Director being willing is appointed to an executive office either whole time or part time to be called upon to perform extra services or to make any special exertions for any of the purposes of the Company then, subject to Section 198, 309, 310 and 314 of the Act and rules made thereunder the Board may remunerate such Director either by a fixed sum or by a percentage of profits or otherwise and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled to.

82a. The sitting fees payable to a Director for attending a meeting of the Board or a Committee of the Board or a General Meeting shall be decided by the Board of Directors, from time to time, within the maximum limits of such fees prescribed under the provisions of Section 310 of the Act, and schedule XIIth, XIIIth thereof.

Continuing Directors may act

83. The continuing Directors may act notwithstanding any vacancy in their body but so that if the number falls below the minimum number fixed above, the Directors shall not except for the purpose of filling vacancies or of summoning a General Meeting, act so long as the number is below the minimum.

Directors may contract with Company

84. Subject to the provisions of Sections 297, 299, 300 and 314 of the Act, the Directors (including Managing Director) shall not be disqualified by reason of his or their office as such, from holding office under the Company or from contracting with the Company either as vendor, purchaser, lender, agent, broker, lessor or otherwise nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company with a relative of such Directors or the Managing Director or with any firm in which any Director or a relative shall be a partner or with any other partner or with a private company in which such Director is a member or director interested be avoided, nor shall any Director or otherwise so contracting or being such members so interested be liable to account to the Company for any profit realised by such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established.

APPOINTMENT OF DIRECTORS

Appointment of Directors

85. The Company in General Meeting may subject to the provisions of these Articles and the Act, at any time elect any person to be a Director and may, from time to time, increase or reduce the number of Directors.

85A. Any member of the company shall be competent to propose the name of any person who is otherwise not disqualified as being a director of a company for the office of director in the company and shall accordingly give a notice of at least 14 days in writing with a deposit of Rs. 500/- (Rupees Five Hundred) or such sum as may for the time being be prescribed by the Act, and rules made thereunder which shall be refunded only after the person proposed to be appointed as director is elected.

Board may fill up Casual vacancies

86. If any Director appointed by the Company in general meeting vacates office as a Director before his terms of office will expire in the normal course the resulting casual vacancy may be filled up by the Board at a meeting of the Board, but any person so appointed shall retain his office so long only as the vacating Director would have retained the same if no vacancy had occurred. Provided that the Board may not fill such a vacancy by appointing thereto any person who has been removed from the office of Director under Section 284 of the Act.

Nominee Directors

87. The Company shall, subject to the provisions of the Act, be entitled to agree with any person, firm or corporation that he or it shall have the right to appoint his or its nominee on the Board of Directors of the Company upon such terms and conditions as the Company may deem fit. The Corporation, firm or person shall be entitled, from time to time, to remove any such Director or Directors and appoint another or others in his or their places. He shall be entitled to the same right and privileges and the subject to the same obligation as any other Director of the company.

Nomination of Director by financial and other institutions

88. (a) Notwithstanding anything to the contrary contained in these Articles, so long as any money remain owing by the Company to the Industrial Development Bank of India (IDBI), Industrial Finance Corporation of India, (IFCI), The Industrial Credit and investment Corporation of India Limited (ICICI), Life Insurance Corporation of India (LIC), General Insurance Corporation of India (GIC), Unit Trust of India (UTI) and other Financial Institutions of Central or State Governments or to any other Corporation or Institution or to any other Financing Company or other Body out of any loans granted by them to the Company or so long as IDBI, IFCI, ICICI-LIC, GIC, UTI, or any other Financing Company or Body (each of which IDBI, IFCI, ICICI, and LIC, GIC, UTI or other Finance Corporation or Credit Corporation or any other financing Company or body is hereinafter in this Articles referred to as "the Corporation") continue to hold shares in the company as a result of underwriting or direct subscription, the Corporation shall have a right to appoint from time to time any person or persons as a director or directors, whole time or non-whole time, (which director or directors is/are hereinafter referred to as nominee director/s") on the board

of the Company and to remove from such office any person or persons so appointed and to appoint any person or persons in his or their place/s.

(b) Board of Directors of the Company shall have no power to remove from office the nominee director/s. At the option of the Corporation, such nominee director/s shall not be liable to retirement by rotation of directors. Subject as aforesaid, the nominee director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other director of the Company.

(c) The nominee director/s so appointed shall hold the said office only so long as any money remain owing by the company to the Corporation or as a result of underwriting or direct subscription and the nominee director/s so appointed in exercise of the said power shall ipso-facto vacate such office immediately after the money owing by the company to the Corporation is paid off on the Corporation ceasing to hold shares in the Company.

(d) The nominee director/s appointed under this Article shall be entitled to receive all notices of and attend all general meetings, boards meetings and of the meetings of the committee of which the nominee director/s is/are/member/s and also the minutes of such meetings. The Corporation shall also be entitled to receive all such notices and minutes.

(e) The Company shall pay to the nominee director/s sitting fees and expenses which the other directors of the Company are enititled to, but if any other fees, commission, moneys or remuneration in any form is payable to the Directors of the company, the fees, commission, moneys and remuneration in relation to such nominee director/s shall accrue to the Corporation and the same shall accordingly be paid by the company directly to the Corporation. Any expenses that may be incurred by the Corporation or such nominee director/s in connection with their appointment or directorship shall also be paid or reimbursed by the company to the Corporation or as the case may be to such nominee director/s. Provided that if any such nominee director/s

ADDL. CHIEF METROPOLITAN MAGISTRATE ESPLANADE, MUMBAI

131

is an officer of the Corporation the sitting fees, in relation to such nominee director/s shall also accrue to Corporation and the same shall accordingly be paid by the company directly to the Corporation. Provided also that in the event of the nominee director/s being appointed as wholetime director/s such nominee directors shall exercise such powers and duties as may be approved by the Corporation and have such rights as are usually exercised available to a wholetime director, in the management of the affairs of the Company. Such nominee director/s shall be entitled to receive such remuneration, fees, commission and moneys as may be approved by the Corporation.

Alternate Directors

(f) Subject to the provisons of section 313 of the Act, the Board may appoint any person to act as an alternate director for a director during the latter's absence for a period of not less than three months from the State in which meeting of the Board are ordinarily held and such appointment shall have effect and such appointee, whilst he holds office as an alternate director, shall be entitled to notice of meetings of the Board and to attend and vote thereat accordingly, but he shall ipso facto vacate office if and/when the absent director returns to State in which meetings of the Board are ordinarily held or the absent Director vacates office as a Director.

ADDL. CHIEF MAGISTRATE * ESPLANADE, MUMBAI *

ROTATION OF DIRECTORS

Rotation of Directors

89. (1) Not less than two-third of the total number of Directors shall be persons whose period of office is liable to determination by retirement of Director by rotation.

(2) At each Annual General Meeting of the Company one-third of or, such the Directors for the time being as are liable to retire by rotation or if their number is not three or a multipel of three, than the number nearest to one-third, shall retire from office.

(3) The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who became

Directors on the same day, those to retire shall, in default of and subject to any agreement among themselves, be determined by lot.

Provided that at any Annual General Meeting all the Directors appointed under Articles 87 and 108 hereby are not exempt from retirement by rotations under Section 255 of the Act, then to the extent permitted by the said Section, the exemption shall extend to the Directors or Director appointed under Articles 105. Subject to the foregoing provisions as between Directors appointed under any of the Articles referred to above, the Director or Directors who shall not be liable to retire by rotation shall be determined by and in accordance with their respective seniorities as may be determined by the Board.

Retiring Directors eligible for re-election

90. A retiring Director shall be eligible for re-election and shall act as a Director throughout the meeting at which he retires.

91. Subject to any resolution for reducing the number of Directors, if at any meeting at which an election of Directors ought to take place, the places of the retiring Directors if not filled up, the meeting shall stand adjourned till the next succeeding day which is not a public holiday at the same time and place and if at the adjourned meeting, the places of the retiring Directors are not filled up, the retiring Directors or such of them as have not had their places filled up shall (if willing to continue in office) be deemed to have been re-elected at the adjourned meeting.

PROCEEDINGS OF DIRECTORS

Meetings of Directors

92. The Directors may meet together for the despatch of business, adjourned and otherwise regulate their meetings and Proceedings as they think fit. Notice in writing of every meeting to the Director shall ordinarily be given by a Director or such other officers of the company duly authorised in this behalf to every Director for the time being in India and at his usual address in India.

Quorum

93. The quorum for a meeting of the Directors shall be determined, from time to time in, accordance with the provisions of section 287 of the Act. If a quorum shall not be present within fifteen minutes from the time appointed for holding a meeting of the Directors, it shall be adjourned until such date and time as the Directors present shall appoint.

Summoning a meeting of Directors

94. The Secretary may at any time, and upon request of any two Directors shall summon a meeting of the Directors.

533

Voting at Meeting

95. Subject to the provisions of Sections, 316, 372 (5) and 386 of the Act, questions arising at any meeting shall be decided by a majority of votes, each director having one vote and in case of equality of votes, the Chairman shall have a second or casting v

Chairman of Meeting

96. The Chairman of the Board of Directors shall be the Chairman of the meetings of Directors. Provided that if the Chairman of the Board of Directors is not present within five minutes after the appointed time for holding the meeting the Directors present shall choose one of their members to be Chairman of such meeting.

Act of Meeting

97. A meeting of Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the Articles of the Company and the act for the time being vested in or exerciseable by the Directors generally.

To appoint Committee and to delegate power and revoke it

98. The Directors may, snbject to compliance of the provisions of the Act, from time to time, delegate any of their powers to Committees consisting of such member or members of their body as they think fit, and may, from time to time, revoke such delegation. Any Committee so formed shall in the exercise of the powers so delegated confirm to any regulations that may, from time to time be imposed on it by the Directors. The meeting and proceedings of any such Committee, if consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulation made by the Directors under this Article.

Validity of acts

99. All acts done at any meeting of Directors or of a Committee of the Directors or by any person acting as a Director shall be valid notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Directors, Committee or person acting as aforesaid or that they or any of them were disqualified.

Resolution by circulation

100. Except a resolution which the Companies Act requires it specifically to be passed in a board meeting, a resolution may be passed by the Directors or Committee thereof by circulation in accordance with the provisions of Section 289 of the Act.

And any such minutes of any meeting of Directors or of any Committee or of the Company if purporting to be signed by the Chairman of the such meeting or by the Chairman of next

succeeding meeting shall be receivable as *prima facie* evidence of the matters in such minutes.

POWERS OF DIRECTORS

General power of the Company vested in the Directors

101. Subject to the provisions of the Act, the control of the Company shall be vested in the Directors who shall be entitled to exercise all such powers and to do all such acts and things as may be exercised or done by the Company and are not hereby or by law expressly required or directed to be exercised or done by the Company in the General Meeting but subject nevertheless to the provisions of any law and of these presents, from time to time, made by the Company in the General Meeting, provided that no regulation so made shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

Power to delegate

102. Without prejudice to the general powers conferred by the preceding Article, the Director may, from time to time and at any time, subject to the restrictions contained in the Act, delegate to managers, secretaries, officers, assistants and other employees or other persons (including any firm or body corporate) any of the powers authorised and discretions for the time being vested in the Directors.

Power to authorise sub delegation

103. The Directors may authorise any such delegate or attorney as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.

Signing of documents

104. All deeds, agreements and documents and all cheques, promissory notes, drafts, hundies, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted or endorsed or otherwise executed, as the case may be by such persons (including any firm or body corporate) whether in the employment of the Company or not and in such manner as the Directors shall, from time to time, by resolution determine.

Management abroad

105. The Directors may make such arrangement as may be thought fit for the management of the Company's affairs abroad, and may for this purpose (without prejudice to the generality of their powers) appoint local bodies, and agents and fix their remuneration, and delegate to them such powers as may be deemed requisite or expedient. The foreign seal shall be affixed by the authority and in the presence of and instruments sealed therein shall be signed

by such persons as the Directors shall, from time to time by writing under the common seal, appoint. The Company may also exercise the powers of keeping Foreign Registers. Such regulations not being in consistent with the provisions of Section 157 and 158 of the Act, the Board may, from time to time, make such provisions as it may think fit relating thereto and may comply with the requirements of any local law.

Manager or Secretary

106. Subject to Sections 197A, 388, 383A and 314 of the Act, a Manager or Secretary may be appointed by the Directors on such terms, at such remuneration and upon such conditions as they may think fit, and any Manager or Secretary appointed may be removed by the Directors.

A Director may be appointed as Manager or Secretary, subject to Section 314, 197A, 383A, 387, and 388 of the Act.

Act of Director, Manager or Secretary

107. A provision of the Act or these regulations required or authorising a thing to be done by a Director, Manager or Secretary shall not be satisfied by its being done by the same person acting both as Director and as, or in place of the Manager or Secretary.

MANAGING DIRECTORS

Power to appoint Managing Director

108. Subject to the provisions of Sections 197A, 269, 316 and 317 and Schedule XIII of the Act, the Board may, from time to time, appoint one or more Directors to be Managing Director or Managing Directors of the Company and may, from time to time (subject to the provisions of any contract between him or them and the Company), remove or dismiss him or them from office and appoint another or others in his place or their places.

To what provisions he shall be subjected

109. Subject to the provisions of Section 255 of the Act and Article 89 (4) hereof, a Managing Director shall not, while he continues to hold that office, be subject to retirement by rotation, but he shall be counted for ascertaining the number of Directors to retire (Subject to the provisions of any contract between him and the Company) he shall be subject to the same provisions as to resignation and removal as the other Directors, and he shall, *ipso facto* and immediately, cease to be a Managing Director if he ceases to hold the office of Director for any cause.

Remuneration of Managing Director

110. Subject to the provisions of Sections 198, 309, 310 and 311 and Schedule XIII of the Act, a Managing Director shall, in addition to the remuneration payable to him as a Director of the Company under the Articles, receive such additional remunerations as may, from time to time, be sanctioned by the Company.

Power of Managing Director

111. Subject to the provisions of the Act, in particular to the prohibitions and restrictions contained in Section 292 and 293 thereof, the Board may, from time to time, entrust to and confer upon a Managing Director for the time being such of the powers exerciseable under these presents by the Board as it may think fit, and may confer such powers for such time, and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as it thinks fit, and the Board may confer such powers either collaterally with, or to the exclusion of, and in substitution for any of the powers of the Board in that behalf and may, from time to time, revoke, withdraw, alter or vary all or any of such powers.

COMMENCEMENT OF BUSINESS

Compliance before commencement of new business

112. The Company shall not at any time commence any business out of other objects of its Memorandum of Association unless the provisions of sub-section 2(B) of Section 149 of the Act have been duly complied with by it.

SEAL

Custody of Seal

113. The Directors shall provide for the safe custody of the Seal and the Seal Shall never be used except by the authority of the Director or a Committee of the Directors previously given and one Director at least, shall sign every instrument to which the Seal is affixed provided nevertheless that any instrument bearing the Seal of the Company and issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching the authority of the Directors to issue the same.

DIVIDENDS

How Profit shall be divisible

114. Subject to Rights of members entitled to shares (if any) with preferential or special rights attached to them, the profits of the Company, from time to time, determined to be distributed as dividend in respect of any years or other period shall be applied for payment of dividend on the shares in proportion to the amount of capital paid up on the Shares provided that unless the Board otherwise determines, all dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid up on the shares during any portion or portions of the period in respect of which dividend is paid. Provided always that subject as aforesaid, any capital paid up on a share during the period in respect of which a dividend is declared, shall (unless the Board otherwise determines or the terms of issue otherwise provide, as the case may be), only entitle the holder of such share to an apportioned

5537

amount of such dividend as from the date of payment but so that where capital is paid up in advance of calls such capital shall not confer a right to participate in profits.

Declaration of dividends

115. The Company in General Meeting may declare a dividend to be paid to the members according to their rights and interest in the profits and may, subject to the provisions of Section 205 of the Act, fix the time for payment.

Restrictions of amount of dividends

116. No larger dividend shall be declared than is recommended by the Directors, but the Company in General Meeting may declare a smaller dividend.

Dividend out of profit only

117. No dividend shall be payable except out of the profits of the Company of the year or any other undistributed profits and no dividend shall carry interest as against the Company.

What to be deemed net profits

118. The declaration of the Directors as to the amount of the net profits in the audited Annual Accounts of the Company for any year shall be conclusive.

Interim dividends

119. The Directors may, from time to time, pay to the members such interim dividends as in their judgement the position of the Company justifies.

Debts may be deducted

120. The Director may retain any dividends on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists, subject to Section 205 A of the Act.

121. A transferor of shares shall not pass, the rights to any dividend declared thereon before the registration of the transfer.

Retention in certain cases

122. Subject to Section 205A of the Act, the Directors may retain the dividends payable upon shares in respect of which any person is under the transmission Article entitled to become a member or which any person under the Article is entitled to transfer until such person shall duly become a member in respect thereof or shall transfer the same.

Dividend to joint-holders

123. Any one of the several persons who are registered as a joint-holders of any share may give effectual receipts of all dividends payments on account of dividends in re pect of such shares.

Payment by post

124. Unless otherwise directed, any dividend may be paid by cheque or warrant sent through the post to the registered address of the member or person entitled thereto, or in the case of joint-holders to the registered address of that one whose name stands first on the Register in respect of the joint holding or to such person

and such address and the member or person entitled or such joint-holders as the case may be, may direct and every cheque or warrant so sent shall be made payable at par to the person or to the order of the person to whom it is sent or to the order of such other person as the member or person entitled or such joint-holders, as the case may be, may direct.

When payments good discharge

125. The payment of every cheque or warrant sent under the provisions of the last proceeding Article shall, if such cheque or warrant purports to be duly endorsed, be a good discharge to the Company in respect thereof, provided nevertheless that the Company shall not be responsible for the loss of any cheque, dividend, warrant or postal money order which shall be sent by post to any member or by his order to any other person in respect of any dividend.

125A. Any dividend remaining unpaid or unclaimed after having been declared shall be dealt in accordance with section 205A and 205B of the Companies Act, 1956 and Rules made thereunner.

125B. No unclaimed or unpaid dividend shall be forefeited by the Board and the Company shall comply with the provisions of Section 205A of the Companies Act, 1956 and Rules made thereunder in respect of such dividend.

BOOKS AND DOCUMENTS

Where to be kept

126. Subject to the provisions of the Companies Act, 1956, the Book of Accounts shall be kept at the Registered Office or at such other place as the Board of Directors think fit, and shall be open to inspection by any Director or Directors during business hours.

Inspection by members

127. The Directors shall, from time, to time, determine whether and to what extent and at what times and places and under what conditions or regulations the accounts or books or documents of the Company or any of them shall be open for inspection to members not being Directors, and no member (not being a Director shall have any right of inspection to any books of account or documents of the Company except as conferred by law or authorised by the Board of Directors or by the Company in the General Meeting

Balance Sheet and Profit and Loss Account

128. Balance Sheet and Profit and Loss Account will be audited once in a year by a qualified auditor for correctness as per provisions of the Act.

Audit

129. The first Auditors of the Company shall be appointed by the Board of Directors within one month after its incorporation who shall hold office till the conclusion of first Annual General Meeting.

135

130. The directors may fill up any casual vacancy in the office of the Auditors.

131. The remuneration of the Auditors shall be fixed by the Company in the Annual General Meeting except as otherwise decid[illegible] that remuneration of the first or any Auditors appointed by the Directors may be fixed by the Directors.

NOTICES

How notices served on members.

132. The Company shall comply with the provisions of Sections, 53, 172 and 190 of the Act as to the serving of notices.

Transfer bound by prior notices

133. Every person who, by operation of law, or by transfer or by other means whatsoever, shall become entitled to any shares shall be bound by every notice in respect of such share which previously to his name and address being entered on the register shall be duly given to the person from whom he derives his title to such share.

Notice valid through members deceased

134. Any notice or document delivered or sent by post to or left at the registered address of any member in pursuance of these presents shall notwithstanding such member be then deceased and whether or not the Company has notice of his demise, be deemed to have been duly served in respect of any registered shares whether held solely or jointly with other persons by such member, until some other person be registered in his stead as the holder or joint-holders thereof and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his or her heirs, executors or administrators, and all persons, if any, jointly interested with him or her in any such shares.

How notice to be signed

135. The signature on any notice to be given by the Company may be written or printed.

RECONSTRUCTION

Reconstruction

136. On any sale of the undertaking of the Company, the Directors or the Liquidators on a winding up may, if authorised by a Special Resolution, accept fully paid or partly paid-up shares; debentures or securities of any other Company whether incorporated in India or not other than existing or to be formed for the purchase in whole or in part of the property of the Company, and the Directors (if the profits of the Company permit), or the Liquidators (in a winding-up) may distribute such shares or securities or any other property of the Company amongst the members without realisation or vest the same in trustees for them and any Special Resolution

may provide for the distribution or appropriations of the cash, shares or other securities, benefits or property, otherwise than in accordance with the strict legal rights of the members or contributories of the Company and for the valuation of any such securities or property at such price and in such manner as the meeting may approve and all holders of shares shall be bound to accept and shall be bound by any valuation or distribution so authorised, and waive all rights in relation thereto, save only in case the Company is proposed to be or is in the course of being wound up, such statutory rights, if any, under Section 494 of the Act as are incapable of being varied or excluded by these presents.

SECRECY

No shareholder to enter the permises of the Company without permissions

137. Subject to the provisions of law of the land and the Act, no member or other person (not being a Director) shall be entitled to enter upon the property of the Company or to inspect or examine the Company's premises or properties of the Company without the permission of the Directors, or subject to Article 126 to require discovery or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade, or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which, in the opinion of the Directors will be inexpedient in the interest of the members of the Company to communicate to the public.

WINDING UP

Distribution of assets

138. If the Company shall be wound up and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid-up capital, such assets shall be distributed so that as nearly as may be the losses shall be borne by the members in proportion to the capital paid-up or which ought to have been paid-up at the commencement of the winding-up on the shares held by them respectively. And if in a winding-up the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid-up at the commencement of the winding-up, the excess shall be distributed amongst the members in proportion to the paid-up capital, at the commencement of the winding-up, or which ought to have been paid-up on the shares held by them respectively. But this Article is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.

Distribution of assets in specie

139. In the event of Company being wound up, whether voluntarily or otherwise, the liquidators may with the sanction of a Special Resolution divide among the contributories, in specie or in kind any part of the assets of the Company and may with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories or any of them, as the liquidators, with the like sanction shall think fit.

INDEMNITY AND RESPONSIBILITY

Indemnity

140. Subject to the provisions of Section 201 of the Act, every Director, Manager, Secretary and other officer or employee of the Company, shall be indemnified against and it shall be the duty of the Directors to pay out of the funds of the Company all bonafide costs, losses and expenses (including travelling expenses) which any such Directors, Manager or Secretary or other offices or employee may incur or become liable to by reason of any contract entered into or any way in the discharge of his or their duties and in particular, and so as not to limit the generality of the foregoing provisions, against all bonafide liabilities incurred by him or by them as such Director, Manager, Secretary, Officer or employee in defending any proceeding whether civil or criminal in which judgement is given in his or their favour or he or they is or are acquitted, or in connection with any application under Section 633 of the Act in which relief is granted by the Court and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the Company and have priority as between the members over all other claims.

Individual responsibility of Directors

141. Subject to the provisions of the Act and so far as such provisions permit, no Director, Auditor or other Officer of the Company shall be liable for acts, receipts, neglects or defaults of any other Director or Officer, or for joining in any receipt or act for conformity, or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Director for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss occasioned by any error of judgement, omission, default, or oversight on his part, or for any loss, damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.

Sl. No.	Names, Address, Description and Occupation of the subscribers	Signature of Subscribers	Name, Addresses, description and signatures of witness
1.	Vivek Jain S/o Sh. V.K. Jain 3123/D, Pocket 3, Vasant Kunj, New Delhi Occ. : Business	Sd/-	I witness the signatures of all the subscribers. Sd/- (Prabhjit Singh Soni) S/o Late G.S. Soni C-5, Commercial Complex, Ranjeet Nagar, (Near Satyam Cinema), New Delhi-110008 Company Secretary
2.	Vineet Jain S/o Sh. V.K. Jain 3123/D, Pocket-3, Vasant Kunj, New Delhi Occ. : Business	Sd/-	
3.	Saroj Jain W/o Sh. V.K. Jain 3123/D, Pocket-3, Vasant Kunj, New Delhi Occ. : Housewife	Sd/-	
4.	Atula Jain W/o Sh. Vivek Jain 3123/D, Pocket-3, Vasant Kunj, New Delhi Occ. : Business	Sd/-	
5.	Sh. P.L. Jain S/o Sh. V.P. Jain U-36, Green Park New Delhi Occ. : Business	Sd/-	
6.	Arun Jain S/o Sh. Hira Lal R/o D/IV 4239, Vasant Kunj, New Delhi Occ. : Business	Sd/-	
7.	Shilpi Jain W/o Sh. Arun Jain R/o D/IV 4239, Vasant Kunj, New Delhi Occ. : Housewife	Sd/-	

Place : NEW DELHI

Date : 16-3-1996

CHIEF METROPOLITAN MAGISTRATE
ESPLANADE, MUMBAI

SCHEDULE- I

Showing addresses of broking firm, their associate concerns and the name and address of directors and officers, who were incharge for the operation of the company.

Sr. No.	Name and address	Tele No.
1.	Home Trade Ltd. Share and Stock Broker Member of The National Stock Exchange of India Ltd. Tower No. 3, 5th Floor, International Infotech Park, Vashi, Navi Mumbai – 400 703	78124444, 7812550
2.	Home Trade Ltd. Mittal Court, A Wing, 143, 14th Floor, Nariman Point, Mumbai – 400 021	2821211, 2846114, 2846115
3.	Home Trade Ltd. 709, Raheja Centre, 214, Free Press Journal Marg, Mumbai – 400 021	
4.	Ways India Ltd. Tower No. 3, 5th Floor, International Infotech Park, Vashi, Navi Mumbai – 400 703	78124444, 7812550
5.	Giltedge Management Services Ltd. 103, Liberty Apartment, 80-A, Sarojini Road, Behind McDonald, Vile Parle (West), Mumbai – 400 056	6194712
6.	Giltedge Investment Banking Services Ltd. 103, Liberty Apartment, 80-A, Sarojini Road, Behind McDonald, Vile Parle (West), Mumbai – 400 056	6194712
7.	Giltedge Forex Ltd. 103, Liberty Apartment, 80-A, Sarojini Road, Behind McDonald, Vile Parle (West), Mumbai – 400 056	6194712
8.	Giltedge Equiderivatives Ltd. 103, Liberty Apartment, 80-A, Sarojini Road, Behind McDonald, Vile Parle (West), Mumbai – 400 056	6194712
9.	Giltedge Credit Capital Ltd. 103, Liberty Apartment, 80-A, Sarojini Road, Behind McDonald, Vile Parle (West), Mumbai – 400 056	6194712
10.	Ketan Sheth & Co. 103, Liberty Apartment, 80-A, Sarojini Road, Behind McDonald, Vile Parle (West), Mumbai – 400 056 And 124-A, Sohrab Hall, 21 Sassoon Road, Pune – 411 001 And	6194712 020-601607 / 603962 Fax: 020-6114285 033-4133899

MDL. CHIEF METROPOLITAN MAGISTRATE ESPLANADE, MUMBAI

95

1901

105

	138/2A, Sarat Bose Road, Post Office Lansdowne, Kolkatta – 700 029 And S8, Utility Centre, 2nd Floor, Saranpur Road, Opp. Rajiv Gandhi Bhawan, Nasik City, Pin – 422 002 And 801, Siddhi Ratna Bldg. Opp. Panchvati Press, Ellisbridge, Ahmedabad – 380 006	Fax: 033-4748215 0253-317078-79 0796-561054
11.	Euro Discover Technology Ventures Ltd. 5, Duke of Edinburgh Avenue, P. O. Box. 627, Port Louis, Mauritius	(230) 2125150, 2128077-79 Fax: (230) 2127375
12.	Euro Discover Technology Ventures Ltd. Tower 3, 5th Floor, Railway Station Complex, Navi Mumbai – 400 705	7812441-44 Fax: 7812548
13.	Euro Offshore Investments Ltd.	
14.	Dalhousie Securities Pvt. Ltd.	
15.	Euro Allied Ltd.	

Name and address of the Directors, Promoters and Officers:

Sr. No.	Name and address	Tele No.
1.	Mr. Sanjay Agarwal, Director S/o. Hariram Agarwal Juhu Shalimar CHS Ltd. 7th Floor, Gulmohar Cross Road No. 10, Juhu, Mumbai – 400 049	
2.	Mr. Sanjay Agarwal, Director 9th Floor, Kussum Apartment, Sector No. 17, Vashi, Navi Mumbai	7897172
3.	Mr. Ketan Sheth, Director S/o. Kantilal Sheth 193, Lalit Kutir CHS, 3rd Floor, Gulmohar Cross Road No 9, JVPD, Mumbai – 400 049	6194712-19 Mobile: 98211 42821 , 98211 42823
4.	Mrs. Jagruti Sheth W/o. Ketan Sheth 193, Lalit Kutir CHS, 3rd Floor, Gulmohar Cross Road No. 9, JVPD, Mumbai – 400 049	6194712-19 Mobile: 98213 30822
5.	Mr. Nandkishore S. Trivedi, Director S/o. Shankarlal V. Trivedi Dev Bhuvan, 2nd Floor, R No. 32, Gazadar Street, Chira Bazar, Mumbai – 400 002	Mobile: 98210 30149
6.	Mr. Nandkishore S. Trivedi, Director Pushpam Apartment, 3A, 3rd Floor, Khandubai Desai Road, Vile Parle (West), Mumbai – 400 056	6264041
7.	Mr. Hiten B Shah, Director S/o. Bhopendra B. Shah 102 Gandhi Niwas, Ashok Nagar Road, Vakola, Santacruz, Mumbai – 400 055	
8.	Mrs. Shilpa H. Shah, Director W/o. Hiten B. Shah	

ADDL. CHIEF METROPOLITAN MAGISTRATE ESPLANADE, MUMBAI

INFRASTRUCTURE CAPITAL

	102 Gandhi Niwas, Ashok Nagar Road, Vakola, Santacruz, Mumbai – 400 055	
9	Mr. Kanan Mewawala Manager, Home Trade Ltd. Jayant Mahal, 5th Floor, Opp. Wankhede Statium, Marine Drive, Mumbai	(O) 7909427 (R) 2819290 Mobile: 98200 86818
10.	Bina Sanghvi Officer, Ketan Sheth & Co. 103, Liberty Apartment, 80-A, Sarojini Road, Behind McDonald, Vile Parle (West), Mumbai – 400 056	6194712 Mobile: 98211 42621 , 98211 42623
11.	Mr. Ketan Maskaria Officer, Home Trade Ltd.	
12.	Mr. Subodh Bhandari Executive Managing Director, Home Trade Ltd. Flat No. 703 – B, Govind Complex, Sector – 14, Vashi, Turbhe, Navi Mumbai – 400 705	7897433 Mobile: 98210 30143
13.	Mr. Hiren Gada Sr. Vice President, Home Trade Ltd.	
14.	Mr. Atul Shah Sr. Officer, Giltedge Mng Services Ltd.	
15.	Ms. Vichita Officer Giltedge Mng Services Ltd.	

V.S. INFRASTRUCTURE CAPITAL LTD.

ADDL. CHIEF METROPOLITAN MAGISTRATE
ESPLANADE, MUMBAI

FIR NO. 242 dt. 17-06-02 U/S 406/409/420/467/468/471/120 B IPC
PS : SAROJNI NAGAR

SEIZURE MEMO

In connection with the investigation of the above noted case, the following documents were produced by ~~Sh.Arun~~ Sh. Bharat Bhushan Suri, Director of PNR Securities Ltd. r/o R-5, Green Park Market, New Delhi, today and the same have been taken into police possession for investigation purposes :-

1. Certified copy of Board of Directors to file the complaint on behalf of M/s. PNR Securities Ltd.
2. P/copy of bill No. EURO/PUNE/16, 243 dt. 28-02-02 PAN No. AAA CL 0877 B, SEBI reg. No. INB 110624638 issued in the name of M/s PNR Securities Ltd. of Rs. 3,81,529.17 by M/s Home Trade.
3. One P/copy contract note No. 2002-2, 001/000 16, 243 dt. 28-02-02 SEBI reg No. INB 110624638 issued in the name of M/s PNR Securities Ltd. by M/s Home Trade.
4. P/copy bill No. EURO/PUNE/16, 177 dt. 26-02-02 PAN No. AAA CL 0877 B, SEBI reg. No. INB 110624638 issued in the name of M/s PNR Securities Ltd. of Rs. 43,17,786.67, by M/s Home Trade.
5. P/copy contract note No. 2002-2, 001/000 16, 117 dt. 26-02-02 SEBI reg No. INB 110624638 issued in the name of M/s PNR Securities Ltd by M/s Home Trade.
6. P/copy of bill No. EURO/PUNE/16, 017 dt. 15-02-02 PAN No. AAA CL 0877 B, SEBI reg. No. INB 110624638 issued in the name of M/s PNR Securities Ltd. of Rs. 14,76,343.33 by M/s Home Trade.
7. One P/copy contract note No. 2002-2, 001/000 16, 017 dt. 15-02-02 SEBI reg No. INB 110624638 issued in the name of M/s PNR Securities Ltd. by M/s Home Trade.
8. P/copy of bill No. EURO/PUNE/16, 379 dt. 25-01-02 PAN No. AAA CL 0877 B, SEBI reg. No. INB 110624638 issued in the name of M/s PNR Securities Ltd. of Rs. 25,87,948.89 by M/s Home Trade.
9. One P/copy contract note No. 2002-2, 001/000 16, 379 dt. 25-01-02 SEBI reg No. INB 110624638 issued in the name of M/s PNR Securities Ltd. by M/s Home Trade.
10. P/copy of bill No. EURO/PUNE/15, 659 dt. 18-01-02 PAN No. AAA CL 0877 B, SEBI reg. No. INB 110624638 issued in the name of M/s PNR Securities Ltd. of Rs. 25,84,005.56 by M/s Home Trade.
11. One P/copy contract note No. 2002-2, 001/000 15, 659 dt. 18-01-02 SEBI reg No. INB 110624638 issued in the name of M/s PNR Securities Ltd. by M/s Home Trade.
12. Copy of bank statement of A/c No. 231262 belonging to M/s PNR Securities Ltd. of HDFC Bank Ltd, Connaught Place, KG Marg, Delhi till 30-03-02 showing the transfer of amount in the name of Home Trade (4 pps)
13. P/copy of correspondence between PNR Securities Ltd. and Home Trade (13pps).
14. One copy of memorandum and articles of association of PNR Securities Ltd.

Seizure memo has been prepared.

Produced by

Seized by

(Ashok Sharma)
SI/F&C 26/06/02
EOW/Crime Branch
New Delhi

Sy PW 1/B

CMM (S)
3/8/19

PNR Securities Limited

Members : The Stock Exchange, Mumbai
National Stock Exchange of India Ltd.
(Capital Market & Wholesale Debt)
Delhi Stock Exchange Assn. Ltd.
Dealer : OTC Exchange of India
Depository Participant : NSDL
Company Merchant Bankers

Regd. & Corporate Office :
Relan House
R-5, Green Park Market,
New Delhi-110016 India
Tel. : 6963992-6,
Fax : 6514537, 6866860
E-mail : pnrsec@ndb.vsnl.net.in
Website : www.pnrgroup.com

EXTRACTS OF THE MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF THE COMPANY HELD ON 8TH MAY, 2002 AT THE REGISTERED OFFICE OF THE COMPANY AT R-5, GREEN PARK MARKET, NEW DELHI-110 016.

The Chairman apprised the Board that it has come to our notice that M/s Home Trade Limited having its office at Tower 4, 5th Floor, International Infotech Park, Vashi, Navi Mumbai-400 703, whom the Company had made payments for purchasing securities/bonds etc. on behalf of various clients of the Company, have defaulted in honouring their commitments and have not been able to deliver the securities paid for, and the need has arisen to lodge criminal complaint against the aforesaid entity under the various sections of the Indian Penal Code and other applicable acts, rules/by-laws, other laws of land with various appropriate authorities. After some discussion the Board passed the following resolution:

RESOLVED THAT Shri Rajiv Kumar Relan, Managing Director, Dr. B.B. Suri, Whole time Director and Shri Gagan Malhotra, Director be and are hereby **severally** authorised to lodge a criminal complaint against M/s Home Trade Limited having its office at Tower 4, 5th Floor, International Infotech Park, Vashi, Navi Mumbai-400 703, whom the Company has made payments for purchasing securities/bonds etc. on behalf of various clients of the Company and it is reported that the aforesaid entity M/s Home Trade Limited have defaulted in honouring their commitments and have not been able to deliver the securities paid for, under the various sections of the Indian Penal Code and other applicable acts, rules/by-laws, other laws of land with various appropriate authorities.

Sy PW11 C (colly 2)

Crm 48
3/81

PNR SECURITIES LTD. NEW DELHI

ADDL. CHIEF METROPOLITAN MAGISTRATE ESPLANADE, MUMBAI

PNR Securities Limited

Members : The Stock Exchange, Mumbai
National Stock Exchange of India Ltd.
(Capital Market & Wholesale Debt)
Delhi Stock Exchange Assn. Ltd.
Dealer : OTC Exchange of India
Depository Participant : NSDL
Ca Merchant Bankers

Regd. & Corporate Office :
Relan House
R-5, Green Park Market,
New Delhi-110016 India
Tel. : 6963992-6,
Fax : 6514537, 6866860
E-mail : pnrsec@ndb.vsnl.net.in
Website : www.pnrgroup.com

RESOLVED FURTHER THAT Shri Rajiv Kumar Relan, Managing Director, Dr. B.B. Suri, Whole time Director and Shri Gagan Malhotra, Director be and are hereby further **severally authorised** to appoint advocate/vakil/consultant(s) for pursuing the aforesaid matter and to do all other acts, deeds and things which they may deem necessary in this regard.

RESOLVED FURTHER THAT all lawful acts done by the aforesaid persons shall be valid and binding on the Company.

For PNR Securities Limited

Company Secretary

ADDL. CHIEF METROPOLITAN MAGISTRATE * ESPLANADE, MUMBAI *

Bombay Office : 510-511, Sir Vithal Das Chambers, 16, Bombay Samachar Marg, Fort, Mumbai-400023 Tel.: 2045131, 2045209 Fax : 022-2044672

SHARE & GOVT. SECURITY BROKER
A Member of Pune Stock Exchange Ltd.
SEBI REGN NO : INB 110624638

home trade ltd.

Bill No.: EURO / PUNE / 16,243

Messrs: PNR SECURITIES LTD
RELAN HOUSE
R 5 GREEN PARK MARKET
NEW DELHI
Pin : 110016

Form : B

Date : 28/02/2002

PAN NO. : AAA CL 0377 B

					AMOUNT Rupees	Paise
Sold to you ...	To the cost of Rs.	300,000.00	10.25 %	GOI 2021		
	at the rate of Rs.	124.50			373,500.00	
	Add : Interest from	30/11/2001	To	04/03/2002		
	For. 94	Days Rs.	8,029.17	Less Tax @ Rs 0.00	8,029.17	
Due to us ...				GRAND TOTAL :	381,529.17	

REMARK

RUPEES THREE HUNDRED EIGHTY-ONE THOUSAND FIVE HUNDRED TWENTY-NINE AND SEVENTEEN PAISE ONLY

E. & O.E.

Note : We are not resposible for the Next Interest due. if the securities are not transfered immediatly after delivery.

For M/s Home Trade Ltd.

(Please Pay by Account Cheque Only)

Home Trade

home trade ltd.
Tower 1, 5th Floor, International Infotech Park, Navi Mumbai - 400 70
Tel: 91-22-781 2444, 781 2550, Fax: 91-22-781

Subject to Pune Jurisdiction.
Contract note issued by members acting for constituents as Principals
SEBI REGN NO : INB 110624638

To,
PNR SECURITIES LTD
RELAN HOUSE,
R 5 GREEN PARK MARKET
NEW DELHI
Code No.

CONTRACT NO. 2002 - 2,001/000 16,243
Trade Date : 28/02/2002
Stamp as required under Article 43(f) OR Article 5(b) of schedule I to the Bombay Stamp Act, 1958.

I/We have this day entered into the following transactions with you as PRINCIPAL(S) TO PRINCIPAL(S) :

Securities SOLD TO you PNR SECURITIES LTD		Delivery/Clearing	Securities BOUGHT FROM y		Delivery/Clearing
Quantity F.V. Rs.	KIND OF SECURITY	Rate Rs.	Quantity F.V. Rs.	KIND OF SECURITY	Rate Rs.
300,000.00	10.25 % GOI 2021	124.50	0.00		0.

This Contract is made subject to the Rules, Bye-Laws and Regulations and usages of The Stock Exchange, Pune.

This Contract is made subject to the Courts in Pune.

In the event of any claim (whether admitted or not) difference or dispute arising between you and us out of these transactions the matter shall be referred to arbitration in Pune as provided in the Rules, Bye-Laws and Regulations of The Stock Exchange, Pune.

This Contract constitutes and shall be deemed to constitute as provided overleaf an agreement between you and us to refer (whether admitted or not) differences and disputes in respect of any dealings, transactions and contracts of a date prior or subsequent to the date of this contract (including any question whether such dealings, transactions or contracts have been entered into or not) shall be submitted to and decided by arbitration in Pune as provided in the Rules, Bye-Laws and Regulations of the Stock Exchange, Pune.

The provisions printed overleaf form a part of the Contract.

Yours faithfully,

For Home Trade Ltd.
Members(s) of Pune Stock Exchange Ltd. Pune

SHARE & GOVT. SECURITY BROKER

A Member of Pune Stock Exchange Ltd.

SEBI REGN NO : INB 110624638

Home Trade

home T... Ltd.,
Tower 4, 5th Floor, International
Udyog Park, Navi Mumbai - 400 703
Tel: 91-22-781 2104, 781 2550, Fax: 91-22-781 2...

Bill No.: EURO / PUNE / 16,177

Messrs: PNR SECURITIES LTD
RELAN HOUSE
R 5 GREEN PARK MARKET
NEW DELHI
Pin : 110016

Form : B

Date : 26/02/2002

... NO. : AAA CL 0877 B

ADDL. CHIEF METROPOLITAN MAGISTRATE * ESPLANADE * MUMBAI

		AMOUNT	
		Rupees	Paise
Sold to you ...	To the cost of Rs. 3,500,000.00 10.47 % GOI 2015		
	at the rate of Rs. 122.90	4,301,500.00	
	Add : Interest from 12/02/2002 To 28/02/2002	16,286.67	
	For 16 Days Rs. 16,286.67 Less Tax @ Rs 0.00		
	Due to us ... GRAND TOTAL :	4,317,786.67	

REMARK

RUPEES FOUR MILLION THREE HUNDRED SEVENTEEN THOUSAND SEVEN HUNDRED EIGHTY-SIX AND SIXTY-SEVEN PAISE ONLY

Note: • We are not resposible for the Next Interest due, if the securities are not transfered immediatly after delivery.

(Please Pay by Account Cheque Only)

BFEG. 0.79
B.FEB.02

E. & O.E.

For M/s Home Trade Ltd.

Subject to Pune Jurisdiction.

Contract note issued by members acting for constituents as Principals

SEBI REGN NO : INB 110624638

Home Trade

home Trade ltd.

Tower 4, 5th Floor, International Infotech Park, Navi Mumbai - 400 703

Tel: 91 22 781 2444, 781 2500, Fax: 91 22 781 25

To,
PNR SECURITIES LTD
RELAN HOUSE,
R 5 GREEN PARK MARKET
NEW DELHI
Code No:

CONTRACT NO. 2002 - 2,001/000 16,177
Trade Date : 26/02/2002
Stamp as required under Article 43(f) OR Article 5(b) of schedule 1 to the Bombay Stamp Act, 1958.

I/We have this day entered into the following transactions with you as PRINCIPAL(S) TO PRINCIPAL(S) :

Securities SOLD TO you PNR SECURITIES LTD		Delivery/Clearing	Securities BOUGHT FROM y		Delivery/Clearing
Quantity F.V. Rs.	KIND OF SECURITY	Rate Rs.	Quantity F.V. Rs.	KIND OF SECURITY	Rate Rs.
3,500,000.00	10.47 % GOI 2015	122.90	0.00		0.00

This Contract is made subject to the Rules, Bye-Laws and Regulations and usages of The Stock Exchange, Pune.

This Contract is subject to the jurisdiction of the Courts in Pune.

In the event of any claim (whether admitted or not) difference or dispute arising between you and us out of these transactions the matter shall be referred to arbitration in Pune as provided in the Rules, Bye-Laws and Regulations of The Stock Exchange, Pune.

This Contract constitutes and shall be deemed to constitute as provided overleaf an agreement between you and us that all claims (whether admitted or not) differences and disputes in respect of or relating to transactions entered into prior or subsequent to the date of this contract (including any question whether such dealings, transactions or contracts have been entered into or not) shall be submitted to and decided by arbitration in Pune as provided in the Rules, Bye-Laws and Regulations of the Stock Exchange, Pune.

The provisions printed overleaf form a part of the Contract.

Yours faithfully,

For Home Trade Ltd.

Members(s) of Pune Stock Exchange Ltd. Pune

Member of Pune Stock Exchange Ltd.
SEBI REGN NO : INB 110624638

home trade ltd.
Tower 4, 3rd Floor, International Infotech Park, Vashi, Navi Mumbai - 400 703
Tel. 91 22 781 2114, 781 2108, Fax: 91 22 781 21

Bill No.: EURO / PUNE / 16,017

Messrs: PNR SECURITIES LTD
RELAN HOUSE
R 5 GREEN PARK MARKET
NEW DELHI
Pin : 110016

Form : B

Date : 15/02/2002

PAN NO. : AAACL 0877 B

ADDL. CHIEF METROPOLITAN MAGISTRATE * ESPLANADE, MUMBAI *

					AMOUNT Rupees	Paise
Sold to you ...	To the cost of Rs.	1,200,000.00	10.03 %	GOI 2019		
	at the rate of Rs.	122.75			1,473,000.00	
	Add : Interest from	09/02/2002	To 19/02/2002			
	For 10	Days Rs.	3,343.33	Less Tax @ Rs 0.00	3,343.33	
	Due to us ...			GRAND TOTAL :	1,476,343.33	

REMARK

RUPEES ONE MILLION FOUR HUNDRED SEVENTY-SIX THOUSAND THREE HUNDRED FORTY-THREE AND THIRTY-THREE PAISE ONLY

E. & O.E.

ote : We are not resposible for the Next Interest due, if the securities are not transfered immediatly after delivery.

For M/s Home Trade Ltd.

'lease Pay by Account Cheque Only)

Subject to Pune Jurisdiction.

Contract note issued by members acting for constituents as Principals

SEBI REGN NO : INB 110624638

Home Trade

home trade ltd.

Tower 4, 4th Floor, Kanmangal
Infotech Park, Navi Mumbai - 400 706
Tel: 91 22 381 2444, 24, 2160, Fax 91 22 381 2446

To,
PNR SECURITIES LTD
RELAN HOUSE,
R 5 GREEN PARK MARKET
NEW DELHI
Code No.

CONTRACT NO. 2002 - 2,001/000 16,017
Trade Date : 15/02/2002
Stamp as required under Article 43(f) OR Article 5(b) of Schedule-I to the Bombay Stamp Act, 1958.

ADDL. CHIEF METROPOLITAN MAGISTRATE ★ ESPLANADE, MUMBAI

I/We have this day entered into the following transactions with you as PRINCIPAL(S) TO PRINCIPAL(S) :

Securities SOLD TO you PNR SECURITIES LTD		Delivery/Clearing	Securities BOUGHT FROM y		Delivery/Clearing
Quantity F.V. Rs.	KIND OF SECURITY	Rate Rs.	Quantity F.V. Rs.	KIND OF SECURITY	Rate Rs.
1,200,000.00	10.03 % GOI 2019	122.75	0.00		0.00

This Contract is made subject to the Rules, Bye-Laws and Regulations and usages of The Stock Exchange, Pune.

This Contract is subject to the jurisdiction of the Courts in Pune.

In the event of any doubt, dispute and difference or dispute arising between you and us out of these transactions the matter shall be referred to arbitration in Pune as provided in the Rules, Bye-Laws and Regulations of The Stock Exchange, Pune.

This Contract constitutes and shall be deemed to constitute as provided overleaf an agreement between you and us that all claims (whether admitted or not) differences and disputes in respect of any dealings, transactions and contracts of a date prior or subsequent to the date of this contract (including any question whether such dealings, transactions or contracts have been entered into or not) shall be submitted to and decided by arbitration in Pune as provided in the Rules, Bye-Laws and Regulations of the Stock Exchange, Pune.

The provisions printed overleaf form a part of the Contract.

Yours faithfully,

For Home Trade Ltd.

Members(s) of Pune Stock Exchange Ltd. Pune

SHARE & GOVT. SECURITY BROKER

A Member of Pune Stock Exchange Ltd.

SEBI REGN NO : INB 110624638

home trade ltd.
Tower 4, 5th Floor, International Infotech Park, Navi Mumbai - 400 703
Tel: 91-22-788 2141, 761 2550, Fax: 91-22-731 27

Bill No.: EURO / PUNE / 16,379

Messrs: PNR SECURITIES LTD
RELAN HOUSE
R 5 GREEN PARK MARKET
NEW DELHI
Pin : 110016

Form : B

Date : 25/01/2002

PAN NO. : AAA CL 0877 B

		AMOUNT Rupees	Paise
Sold to you ...	To the cost of Rs. 2,000,000.00 11.83 % CG 2014		
	at the rate of Rs. 126.90	2,538,000.00	
	Add : Interest from 12/11/2001 To 28/01/2002		
	For 76 Days Rs. 49,948.89 Less Tax @ Rs 0.00	49,948.89	
	Due to us ... GRAND TOTAL :	2,587,948.89	

REMARK

RUPEES TWO MILLION FIVE HUNDRED EIGHTY-SEVEN THOUSAND NINE HUNDRED FORTY-EIGHT AND EIGHTY NINE PAISE ONLY

E. & O.E.

Note : We are not resposible for the Next Interest due, if the securities are not transfered immediatly after delivery.

For M/s Home Trade Ltd.

(Please Pay by Account Cheque Only)

Subject to Pune Jurisdiction.

Contract note issued by members acting for constituents as Principals

SEBI REGN NO : INB 110624638

Home Trade

home trade ltd.
Tower 4, 5th Floor, International
Infotech Park, Navi Mumbai - 400 703
Tel: 91-22 781 7444, 781 2600, Fax: 91 22 781 2648

ADDL. CHIEF METROPOLITAN MAGISTRATE * ESPLANADE, MUMBAI

03 JAN 08

To,
PNR SECURITIES LTD
RELAN HOUSE,
R 5 GREEN PARK MARKET
NEW DELHI.
Code No. *

CONTRACT NO. 2002 - 2,001/000 16,379
Trade Date : 25/01/2002
Stamp as required under Article 43(f) OR Article 5(b) of schedule 1 to the Bombay Stamp Act, 1958.

I/We have this day entered into the following transactions with you as PRINCIPAL(S) TO PRINCIPAL(S) :

Securities SOLD TO you PNR SECURITIES LTD		Delivery/Clearing	Securities BOUGHT FROM y		Delivery/Clearing
Quantity F.V. Rs.	KIND OF SECURITY	Rate Rs.	Quantity F.V. Rs.	KIND OF SECURITY	Rate Rs.
2,000,000.00	11.83 % CG 2014	126.90	0.00		0.00

This Contract is made subject to the Rules, Bye-Laws and Regulations and usages of The Stock Exchange, Pune.

This Contract is subject to the jurisdiction of the Courts in Pune.

In the event of any claim (whether admitted or not) difference or dispute arising between you and us out of these transactions the matter shall be referred to arbitration in Pune as provided in the Rules, Bye-Laws and Regulations of The Stock Exchange, Pune.

This Contract constitutes and shall be deemed to constitute as provided overleaf an agreement whereunder you and us that all claims (whether admitted or not) differences and disputes in respect of any dealings, transactions and contracts of a date prior or subsequent to the date of this contract (including any question whether such dealings, transactions or contracts have been entered into or not) shall be submitted to and decided by arbitration in Pune as provided in the Rules, Bye-Laws and Regulations of the Stock Exchange, Pune.

The provisions printed overleaf form a part of the Contract.

BROKER'S NOTE

Yours faithfully,

For Home Trade Ltd.
Members(s) of Pune Stock Exchange Ltd. Pune

SHARE & GOVT. SECURITY BROKER

A Member of Pune Stock Exchange Ltd.

SEBI REGN NO : INB 110624638

home trade ltd.
Tower 4, 5th Floor, International Infotech Park, Navi Mumbai - 400 703
Tel: 91-22-781 2444, 781 2550, Fax: 91-22-781 25

Bill No.: EURO / PUNE / 15,659

Messrs: PNR SECURITIES LTD
RELAN HOUSE
R 5 GREEN PARK MARKET
NEW DELHI
Pin : 110016

Form : B

Date : 18/01/2002

PAN NO. : AAA CL 0877 B

			AMOUNT Rupees	Paise
Sold to you ...	To the cost of Rs.	2,000,000.00 11.83 % CG 2014		
		at the rate of Rs. 126.90	2,538,000.00	
	Add : Interest from	12/11/2001 To 22/01/2002		
	For 70	Days Rs. 46,005.56 Less Tax @ Rs 0.00	46,005.56	
	Due to us ...	GRAND TOTAL :	2,584,005.56	

REMARK

RUPEES TWO MILLION FIVE HUNDRED EIGHTY-FOUR THOUSAND FIVE AND FIFTY-SIX PAISE ONLY

E. & O.E.

Note : We are not resposible for the Next Interest due, if the securities are not transfered immediatly after delivery.

For M/s Home Trade Ltd.

(Please Pay by Account Cheque Only)

Subject to Pune Jurisdiction.

Contract note issued by members acting for constituents as Principals

SEBI REGN NO : INB 110624638

home trade ltd.
Tower 4, 5th Floor, International
Infotech, T.A., Navi Mumbai - 400 703
Tel: 91 22 781 [illegible] 781 2530, Fax: 91 22 781

To,
PNR SECURITIES LTD
RELAN HOUSE,
R 5 GREEN PARK MARKET
NEW DELHI
Code No:

CONTRACT NO. 2002 - 2,001/000 15,659
Trade Date : 18/01/2002
Stamp as required under Article 43(f) OR Article 5(b) of schedule I to the Bombay Stamp Act, 1958.

BJAN406

I/We have this day entered into the following transactions with you as PRINCIPAL(S) TO PRINCIPAL(S) :

Securities SOLD TO you PNR SECURITIES LTD		Delivery/Clearing	Securities BOUGHT FROM y		Delivery/Clearing
Quantity F.V. Rs.	KIND OF SECURITY	Rate Rs.	Quantity F.V. Rs.	KIND OF SECURITY	Rate Rs.
2,000,000.00	11.83 % CG 2014	126.90	0.00		0.

This Contract is made subject to the Rules, Bye-Laws and Regulations and usages of The Stock Exchange, Pune.

This Contract is subject to the jurisdiction of the Courts in Pune.

In the event any claim (whether admitted or not) difference or dispute arising between you and us out of these transactions the matter shall be referred to arbitration in Pune as provided in the Rules, Bye-Laws and Regulations of The Stock Exchange, Pune.

This Contract constitutes and shall be deemed to constitute as provided overleaf an agreement between you and us that all claims (whether admitted or not) differences and disputes in respect of any dealings, transactions and contracts of a date prior or subsequent to the date of this contract (including any question whether such dealings, transactions or contracts have been entered into or not) shall be submitted to and decided by arbitration in Pune as provided in the Rules, Bye-Laws and Regulations of the Stock Exchange, Pune.

The provisions printed overleaf form a part of the Contract.

BROKER'S NOTE

Yours faithfully,

For Home Trade Ltd.
Members(s) of Pune Stock Exchange Ltd. Pune

H.T.HOUSE.CONNAUGHT PLACE
18/20, K.G.MARG, NEW DELHI - 1

STATEMENT OF ACCOUNT 231262 008
01.MAR 2002 - 20.MAR 2002 PAGE 1

231262

COPY AS OF 30.MAR 2002

PNR SECURITIES LTD

R-5,GREEN PARK MKT

NEW DELHI 110016

CURRENT A/C CLIENT A/C

DATE	DESCRIPTION	REFERENC	VALUE	AMOUNT
TCNS				
01.03.2002	BALANCE BROUGHT FORWARD CREDIT		INR	***1,601,270.14
01.03.2002	CLG CHQ PD - DELHI	812251	01.03.2002	903.02-
	CLG CHQ PD - DELHI	812272	01.03.2002	30,079.50-
	CLG CHQ PD - DELHI	812271	01.03.2002	61,320.50-
	GL DEBIT	30031008	01.03.2002	150,000.00
	TRF TO 30031008			
	INCOMING CLG TRANSFE	812275	01.03.2002	208,080.00-
	FT TO MODI ADVISORY			
	GL DEBIT	27076009	01.03.2002	500,000.00-
	ft-si			
	TRANSFER		01.03.2002	500,000.00-
	TRF TO 26261007			
	GL DEBIT	26261007	01.03.2002	1,700,000.00-
	FT-SI			
	GL CREDIT	8154	01.03.2002	20,000.00
	FUNDS FRM NEELAM			
	GL CREDIT	34854	01.03.2002	500,000.00
	FT FROM 27076009			
	GL CREDIT	27076009	01.03.2002	1,700,000.00
	FT SI			
	MICR DEP (DELHI)		02.03.2002	6,300.00
	MICR DEP (DELHI)		02.03.2002	75,888.55
	MICR DEP (DELHI)	5032	02.03.2002	2,000,000.00
	BALANCE CREDIT		INR	***2,753,075.67
02.03.2002	TRANSFER	27076009	02.03.2002	500,000.00-
	FT BY FAX			
	GL CREDIT	83615	02.03.2002	22,160.50
	FUNDS FRM ANITA			
	MICR DEP (DELHI)	33180	04.03.2002	33,752.00
	MICR DEP (DELHI)		04.03.2002	38,989.20
	MICR DEP (DELHI)		04.03.2002	783,623.71
	BALANCE CREDIT		INR	***3,131,601.08
04.03.2002	CLEARING CHEQUE PAID	81225	04.03.2002	7,403.31-
	CLG CHQ PD - DELHI	81227	04.03.2002	172,713.55-
	TRANSFER	40031701	04.03.2002	381,529.17-
	TR TO HOME TRADE			
	CLG CHQ PD - DELHI	81227	04.03.2002	1,395,369.22-
	GL DEBIT	27076009	04.03.2002	2,200,000.00-
	FT-SI			
	HIGH VALUE CLG (DEL)	63804	04.03.2002	202,139.53

- 1 -

ADDL. CHIEF METROPOLITAN MAGISTRATE

Important.

08/06/04

OUT WARD No. UT/2367/2004
SURAT DIST PRISON
SAGARAMPURA,
SURAT-2 Date 2/6/2004

To,
Shri. Digvijaysinh Saheb.
Horible Metropolitan Magistrate,
Room No. 6. Patiyala House.
New Delhi

Sub:- production of Undertrial prisoners.
Ref:- Insp. / F.P.C. section EOW/ Crime Branch Police Delhi Letter No. 1571/04 Dt 27/5/03

Sir,

With reference to the above this is to inform you that as per Letter of Chief Judicial Magistrate, Chief Court Morbi. Dt. 1-6-04. The Undertrial prisoners. (1) Sanjay Hariram and (2) Ketan Kanjilal. may be produce before Horible Court on 7/6/04 in Case No Morbi City police station M. Case No. 22/2004, and Undertrial prisoners. (1) Sanjay Hariram and (2) Nandkishor Shankarlal may be produce before Hon'ble Court. At Surat on. 8/4/04 in case No. Rander police station I. 226/ As such accused persons who are required to be presented in your court on. 8/6/04. Could not be produced. You are therefore requested to give next date of hearing these prisoner

Thanking you.

Yours Faithfully

District Jail

ESPLANADE, MUMBAI

DATE	DESCRIPTION	REFERENCE	VALUE	AMOUNT
	INCOMING CLG TRANSFE	812270	26.02.2002	16,233.00-
	FT TO 26261015			
	CLEARING CHEQUE PAID	812262	26.02.2002	24,634.60-
	GL DEBIT	30031008	26.02.2002	50,000.00-
	FT-SI PAYIN			
	INCOMING CLG TRANSFE	812269	26.02.2002	500,000.00-
	FT TO 30031008			
	GL CREDIT			
	FD INT 003513*001		26.02.2002	507.13
	MICR DEP (DELHI)	473381	27.02.2002	2,103,397.26
	BALANCE CREDIT		INR	***2,856,195.98
27.02.2002	CLG CHQ PD - DELHI	812264	27.02.2002	33,000.00-
	CLG CHQ PD - DELHI	812255	27.02.2002	59,796.70-
	CLG CHQ PD - DELHI	812266	27.02.2002	89,725.30-
	CLG CHQ PD - DELHI	812252	27.02.2002	126,161.24-
	CLG CHQ PD - DELHI	812268	27.02.2002	237,740.00-
	HIGH VALUE CLG (DEL)	2	27.02.2002	403,707.50-
	MICR DEP (DELHI)	130066	28.02.2002	209,781.00
	BALANCE CREDIT		INR	***2,921,261.24
28.02.2002	INCOMING CLG TRANSFE	812273	28.02.2002	2,085,041.10-
	TRF TO ESCORTS MUTUAL FU			
	TRANSFER		28.02.2002	4,317,786.67-
	TRF TO 30031011			
	HIGH VALUE CLG (DEL)	1	28.02.2002	351,050.00
	INCOMING CLG TRANSFE	3251	28.02.2002	400,000.00
	TRF FMR 30031008			
	HIGH VALUE CLG (DEL)	2	28.02.2002	4,331,786.67
	BALANCE CREDIT		INR	***1,601,270.14
01.03.2002	CLG CHQ PD - DELHI	812251	01.03.2002	903.02
	CLG CHQ PD - DELHI	812272	01.03.2002	30,079.70-
	CLG CHQ PD - DELHI	812271	01.03.2002	61,320.10-
	GL DEBIT	30031008	01.03.2002	150,000.00-
	TRF TO 30031008			
	INCOMING CLG TRANSFE	812275	01.03.2002	208,080.00-
	FT TO MOPT ADVISORY			
	GL DEBIT	27076009	01.03.2002	500,000.00-
	ft-si			
	TRANSFER		01.03.2002	500,000.00-
	TRF TO 26261007			
	GL DEBIT	26261007	01.03.2002	1,700,000.00-
	FT-SI			
	GL CREDIT	8154	01.03.2002	20,000.00
	FUNDS FRM NEELAM			
	GL CREDIT	34854	01.03.2002	500,000.00
	FT FROM 27076009			
	GL CREDIT	27076009	01.03.2002	6,700,000.00
	FT SI			
	MICR DEP (DELHI)	2	02.03.2002	6,300.00
	MICR DEP (DELHI)	2	02.03.2002	75,088.50
	MICR DEP (DELHI)	50325	02.03.2002	22,000,000.00
	NEW BALANCE CREDIT		INR	***2,753,075.67

4 & 5

128

138

14

	HIGH VALUE CLG (DEL)	702245	18.02.2002	[illegible]
	HIGH VALUE CLG (DEL)	869183	18.02.2002	1,062,211.00
	BALANCE CREDIT		INR	***2,766,823.68
19.02.2002	CLG CHQ PD - DELHI	812227	17.02.2002	12,572.15

DATE	DESCRIPTION	REFERENCE	VALUE	AMOUNT
TCNS				
	CLG CHQ PD - DELHI	812237	19.02.2002	18,237.71-
	CLG CHQ PD - DELHI	812245	19.02.2002	769,276.00-
③	TRANSFER	400317011	19.02.2002	1,474,343.33-
	TR.TO HOME TRADE LTD.			
	GL CREDIT		19.02.2002	802.587
	FD INT 003503X3506			
	HIGH VALUE CLG (DEL)	2	19.02.2002	1,749,474.33
	MICR DEP (DELHI)	804560	20.02.2002	98,018.50
	BALANCE CREDIT		INR	***2,337,689.90
20.02.2002	GL DEBIT		20.02.2002	550,000.00-
	TRF TO 30031008			
	INCOMING CLG TRANSFE	812246	20.02.2002	1,059,611.00-
	TRF TO ESCORT MUTUAL FUN			
	GL CREDIT		20.02.2002	522,499.96
	fd liqN59245X286			
	MICR DEP (DELHI)	2	21.02.2002	82,170.10-
	MICR DEP (DELHI)	823894	21.02.2002	101,531.30
	BALANCE CREDIT		INR	***1,435,280.26
21.02.2002	INCOMING CLG TRANSFE	812267	21.02.2002	500,000.00-
	TRF TO 27076009			
	TRANSFER	30031008	21.02.2002	500,000.00-
	FT BY FAX			
	INCOMING CLG TRANSFE	21287	21.02.2002	5,000,000.00
	TRF FRM 26261007			
	MICR DEP (DELHI)	2	22.02.2002	13,486.85
	BALANCE CREDIT		INR	***5,448,767.11
22.02.2002	CLG CHQ PD - DELHI	812249	22.02.2002	45,002.94-
	CLG CHQ PD - DELHI	812261	22.02.2002	49,018.70-
	CHEQUE RETURN IN CLG	638068	22.02.2002	202,139.53-
	SIGN DIFFER			
	CLG CHQ PD - DELHI	812248	22.02.2002	246,400.00-
	HIGH VALUE CLG (DEL)	638063	22.02.2002	202,139.53
	MICR DEP (DELHI)	2	25.02.2002	115,316.25
	BALANCE CREDIT		INR	***5,223,661.72
25.02.2002	CLG CHQ PD - DELHI	812041	25.02.2002	10,350.29-
	CLG CHQ PD - DELHI	812226	25.02.2002	11,572.15-
	CLG CHQ PD - DELHI	812263	25.02.2002	22,347.17-
	CLG CHQ PD - DELHI	812265	25.02.2002	23,767.74-
	CLG CHQ PD - DELHI	812259	25.02.2002	42,680.23-
	CLG CHQ PD - DELHI	812258	25.02.2002	50,000.00-
	CLG CHQ PD - DELHI	812257	25.02.2002	88,000.00-
	CLG CHQ PD - DELHI	812260	25.02.2002	3,900,000.00-
	GL CREDIT	231326016	25.02.2002	200,000.00
	FT-SI			
	GL CREDIT	21288	25.02.2002	500,000.00
	FT FROM 26261007			
	MICR DEP (DELHI)	2	26.02.2002	92,[illegible]
	MICR DEP (DELHI)	2	26.02.2002	159,[illegible]
	MICR DEP (DELHI)	2	26.02.2002	436,[illegible]
	BALANCE CREDIT		INR	***[illegible]
26.02.2002	CLG CHQ PD - DELHI	812254	26.02.2002	[illegible]
	CLG CHQ PD - DELHI	812256	26.02.2002	[illegible]
	CLG CHQ PD - DELHI	812201	26.02.2002	[illegible]

	CLG CHQ PD - DELHI	812178	21.01.2002	[illegible]
	BALANCE CREDIT		INR	***2,041,022.35
22.01.2002	CLG CHQ PD - DELHI	812169	22.01.2002	24,700.20-
	INCOMING CLG TRANSFE	812175	22.01.2002	63,851.00-
	FT TO 26261015			
	CLG CHQ PD - DELHI	812142	22.01.2002	95,283.50-
	CLG CHQ PD - DELHI	812178	22.01.2002	950,000.00-
(1)	TRANSFER	400317011	22.01.2002	2,584,005.55-
	TRF TO HOME TRADE			
	HIGH VALUE CLG (DEL)	879679	22.01.2002	2,591,005.55
	MICR DEP (DELHI)	2	23.01.2002	83,382.01
	MICR DEP (DELHI)	356664	23.01.2002	309,882.38
	BALANCE CREDIT		INR	***1,307,372.04
23.01.2002	CLG CHQ PD - DELHI	812167	23.01.2002	2,847.04-
	CLG CHQ PD - DELHI	812161	23.01.2002	13,000.00-
	CLG CHQ PD - DELHI	812170	23.01.2002	21,068.28-
	INCOMING CLG TRANSFE	812177	23.01.2002	504,000.00-
	FT TO 231262016			
	BALANCE CREDIT		INR	***766,456.72
24.01.2002	CHEQUE RETURN IN CLG	462560	23.01.2002	2,694.70-
	IF			
	CHEQUE RETURN CHARGE	462560	24.01.2002	50.00-
	GL CREDIT	900068	24.01.2002	8,000.00
	funds frm op arya			

STATEMENT OF ACCOUNT 231262 008
01.JAN 2002 - 02.FEB 2002 PAGE 4

ADDL. CHIEF METROPOLITAN MAGISTRATE ESPLANADE, MUMBAI

DATE	DESCRIPTION	REFERENCE	VALUE	AMOUNT
	BALANCE CREDIT		INR	[illegible]
25.01.2002	TRANSFER		25.01.2002	[illegible]1,498.61-
	TRF TO HOME TRADE LTD			
	CLG CHQ PD - DELHI	812194	25.01.2002	4,000,000.00-
	GL CREDIT	312418	25.01.2002	100,000.00
	FTD HOME TRADE			
	FUNDS TRANSFER		25.01.2002	1,295,998.61
	598:TFR TO PNR SEC			
	FUNDS TRANSFER		25.01.2002	1,295,998.61
	598:TFR TO PNR SEC			
	GL CREDIT		25.01.2002	5,000,000.00
	2 CHQ DEP			
	FUNDS TRANSFER		25.01.2002R	1,295,998.61-
	598:TFR TO PNR SEC			
	BALANCE CREDIT		INR	***1,876,212.02
28.01.2002	CLG CHQ PD - DELHI	812157	28.01.2002	2,335.50-
	CLEARING CHEQUE PAID	812187	28.01.2002	4,037.93-
	CLG CHQ PD - DELHI	812179	28.01.2002	9,044.79-
	CLG CHQ PD - DELHI	812180	28.01.2002	12,260.33-
	CLG CHQ PD - DELHI	812195	28.01.2002	15,000.00-
	CLG CHQ PD - DELHI	812196	28.01.2002	15,000.00-
	CLG CHQ PD - DELHI	812184	28.01.2002	57,535.17-
	CLG CHQ PD - DELHI	812181	28.01.2002	666,619.05-
(2)	TRANSFER	400317011	28.01.2002	2,587,948.89-
	TR TO HOME TRADE			
	HIGH VALUE CLG (DEL)	110392	28.01.2002	2,592,549.00
	MICR DEP (DELHI)	2	29.01.2002	33,713.27
	BALANCE CREDIT		INR	***1,132,694.63
29.01.2002	CLG CHQ PD - DELHI	812191	29.01.2002	10,736.07-
	CLG CHQ PD - DELHI	[illegible]	29.01.2002	[illegible]

133

(48) (1948)

PNR Securities Limited

Members : The Stock Exchange, Mumbai
National Stock Exchange of India Ltd.
(Capital Market & Wholesale Debt)
Delhi Stock Exchange Assn. Ltd.
Dealer : OTC Exchange of India
Depository Participant : NSDL
Category I Merchant Bankers

Regd. & Corporate Office :
Relan House
R-5, Green Park Market,
New Delhi-110016 India
Tel. : 6963992-6,
Fax : 6514537, 6866860
E-mail : pnrsec@ndb.vsnl.net.in
Website : www.pnrgroup.com

24th April, 2002

Mr. Sanjay Aggarwal
Home trade Ltd.
Mumbai.

Dear Sir,

Reg.: Pending Deliveries

This has reference to our previous letters to your office, various telephonic reminders including our telcon in Delhi, requesting for the deliveries which are pending with you and are now long overdue.

In this regard, we once again reiterate the urgency for immediate settlement of the pending deliveries since the clients are hardpressing us for the same. We request you to treat this matter on top priority and immediately send us the deliveries as detailed below.

Date of deal	Deal No.	Security details	Face Value
18.01.02	BJAN.06	11.83% GOI 2014	Rs.20 lacs
25.01.02	B.JAN08	11.83% GOI 2014	Rs20 lacs
15.02.02	B.FEB.04	10.03% GOI 2019	Rs.12lacs
26.02.02	B.FEB.07	10.47% GOI2015	Rs.15lacs
26.02.02	B.FEB.08	10.47% GOI2015	Rs.20lacs
28.02.02	B.FEB.09	10.25% GOI2021	Rs.3 lacs
		TOTAL	**Rs.90 lacs**

Anticipating an immediate response from your side.

Thanking you,

Yours sincerely
For PNR Securities Ltd.
(Baljit Wig)

ADDL. CHIEF METROPOLITAN MAGISTRATE
ESPLANADE, MUMBAI

Bombay Office : 510-511, Sir Vithal Das Chambers, 16, Bombay Sanchar Marg, Fort, Mumbai-400023 Tel.: 2045131, 2045209 Fax : 022-2044672

PNR Securities Limited

Members : The Stock Exchange, Mumbai
National Stock Exchange of India Ltd.
(Capital Market & Wholesale Debt)
Delhi Stock Exchange Assn. Ltd.
Dealer : OTC Exchange of India
Depository Participant : NSDL
Category I Merchant Bankers

Regd. & Corporate Office :
Relan House
R-5, Green Park Market,
New Delhi-110016 India
Tel. : 6963992-6,
Fax : 6514537, 6866860
E-mail : pnrsec@ndb.vsnl.net.in
Website : www.pnrgroup.com

10-04-2002

Mr. Arvind Rai
Home Trade Ltd.
Tower 4, 5th Floor
International Infotech Park
Navi Mumbai – 400 703

Dear Sir,

Reg. : Pending Delivery

This has reference to our telecon of date wherein the following schedule for the pending deliveries amounting to Rs. 90.00 Lakhs was mutually agreed upon :

S.N	Security	F. V. (Rs.)	Date of Delivery
1.	11.83% Govt. Security	20.00 Lcs	Friday, 12th April, 2002
2.	11.83% Govt. Security	20.00 Lcs	Friday, 12th April, 2002
3.	10.03% Govt. Security	12.00 Lcs	Wednesday, 17th April, 2002
4.	10.25% Govt. Security	3.00 Lcs	Wednesday, 17th April, 2002
5.	10.47% Govt. Security	15.00 Lcs	Tuesday, 22nd April, 2002
6.	10.47% Govt. Security	20.00 Lcs	Tuesday, 22nd April, 2002

You are requested to ensure that the deliveries are definitely given to us on the dates mentioned and agreed upon and no further delay will be acceptable to us.

We are sure that the needful shall be done and the time schedule adhered to.

Thanking you.

Yours faithfully,

for PNR Securities Limited

Baljit Wig
Direct No.(s) 6868416, 6529417

185

1397

1943

ADDL. CHIEF METROPOLITAN MAGISTRATE
ESPLANADE, MUMBAI

Bombay Office : 510-511, Sir Vithal Das Chambers, 16, Bombay Samachar Marg, Fort,
Mumbai-400023 Tel.: 2045131, 2045209 Fax : 022-2044672

PNR Securities Limited

Members : The Stock Exchange, Mumbai
National Stock Exchange of India Ltd.
(Capital Market & Wholesale Debt)
Delhi Stock Exchange Assn. Ltd.
Dealer : OTC Exchange of India
Depository Participant : NSDL
Category I Merchant Bankers

Regd. & Corporate Office :
Relan House
R-5, Green Park Market,
New Delhi-110016 India
Tel. : 6963992-5,
Fax : 6514537, 6866860
E-mail : pnrsec@ndb.vsnl.net.in
Website : www.pnrgroup.com

1.04.2002

Mr. Subodh Bhandari
Home Trade Ltd.,Tower 4, 5th Floor
International Infotech Park
Navi Mumbai – 400 703

Dear Sir,

Reg: Pending deliveries

This is with reference to our daily telephonic reminders and our letter of 19.03.02

As promised by you, we are sure that deliveries worth Rs.40 lacs will be made to us by 3rd April'2002, the status of which has further been conveyed to our clients. and No further comfort letter will be acceptable to us.

18.01.2002	11.83% GOI 2014	Rs. 20.00 Lcs
25.01.2002	11.83% GOI 2014	Rs. 20.00 Lcs

As regards the other deliveries as detailed below you may kindly ensure that all the deliveries are despatched to us by end of the week i.e. by 6th April positively

3	15.02.2002	BFEB.04	10.03% GOI 2019	12.00 Lcs
4	26.02.2002	BFEB.07	10.47% GOI 2015	15.00 Lcs
5	26.02.2002	BFEB.08	10.47% GOI 2015	20.00 Lcs
6	28.02.2002	BFEB.09	10.25% GOI 2021	3.00 Lcs

Due to the delays at your end, we are in no position to pacify our customers anymore on this account. It is requested that you personally look into this pendency and clear the same urgently, in order to further strengthen our business relationship

Thanking you.

Yours Sincerely,

for PNR Securities Limited

Baljit Wig
Direct No(s). 6868416, 6529417

ADDL. CHIEF METROPOLITAN MAGISTRATE
ESPLANADE, MUMBAI

Bombay Office : 510-511, Sir Vithal Das Chambers, 16, Bombay Samachar Marg, Fort, Mumbai-400023 Tel.: 2045131, 2045209 Fax : 022-2044672

Date : 27th March 2002

To,
PNR Securities Ltd.
New Delhi.

Kind Attn: Ms.Vig

This is with reference to your telephonic conversation had with Mr.Subodh bhandari for the pending delivery of 11.83% GOI 2014. We wish to inform you that the securities are still in the process of conversion and it is expected to come by next week. We ensure you that as soon as received they will be delivered to you.

We are sorry for the inconvenience caused to you.

Thanking You.

Yours Truly,
For Home Trade Ltd.

Authorized Signatory

home trade ltd.
Tower 4, 5th Floor,
Vashi Rly. Station Complex,
Navi Mumbai - 400 703.
Tel: (91-22) 781 2441-44
Fax: (91-22) 781 2548

ADDL. CHIEF METROPOLITAN MAGISTRATE
ESPLANADE, MUMBAI

1951

583

Date : 15.04.2002

To,
PNR Securities Ltd.
Relan House, R-5,
Green Park Market,
New Delhi - 110016

Kind Attn : Ms. Wig

Dear Madam,

This is with reference to your letter dated 14.03.2002 regarding pending deliveries we wish to inform you that due to some unforeseen circumstances and situations beyond our control, the deliveries have got delayed beyond our expectations.
We assure you that deliveries worth 50 Lakhs would be send to you before 31.03.2002 and remaining to follow soon after.

We look forward for your co-operation.

Thanking You.

Yours truly,

For HOME TRADE Ltd.

Authorized Signatory.

home trade ltd.
Tower 3, 5th Floor,
Vashi Railway Station Complex
Navi Mumbai - 400 705, India
Tel: (91-22) 781 2441-44
Fax: (91-22) 781 2548

ADDL. CHIEF METROPOLITAN MAGISTRATE
ESPLANADE, MUMBAI

1953

165

PNR Securities Limited

Members : The Stock Exchange, Mumbai
National Stock Exchange of India Ltd.
(Capital Market & Wholesale Debt)
Delhi Stock Exchange Assn. Ltd.
Dealer : OTC Exchange of India
Depository Participant : NSDL
Category : Merchant Bankers

Regd. & Corporate Office :
Relan House
R-5, Green Park Market,
New Delhi-110016 India
Tel. : 6963992-6,
Fax : 6514537, 6866860
E-mail : pnrsec@ndb.vsnl.net.in
Website : www.pnrgroup.com

URGENT

14-03-2002

Mr. Govind Rai/
Mr. Sabodh Bhandari
Home Trade Ltd.
Tower 4, 5th Floor
International Infotech Park
Navi Mumbai – 400 703

Sir,

We draw your kind attention to the undernoted deliveries purchased from you, which are still pending :

S.N	Deal Date	Deal No.	Security	F.V.
1.	20.12.2001	BDEC.10	13.25% KSEB	10.00 Lcs
2.	02.01.2002	BJAN.01	12.32% GOI 2011	21.00 Lcs
3.	18.01.2002	BJAN.06	11.83% GOI 2014	20.00 Lcs
4.	22.01.2002	BJAN.07	11.83% GOI 2014	10.00 Lcs
5.	25.01.2002	BJAN.08	11.83% GOI 2014	20.00 Lcs
6.	15.02.2002	BFEB.04	10.03% GOI 2019	12.00 Lcs
7.	26.02.2002	BFEB.07	10.47% GOI 2015	15.00 Lcs
8.	26.02.2002	BFEB.08	10.47% GOI 2015	20.00 Lcs
9.	28.02.2002	BFEB.09	10.25% GOI 2021	3.00 Lcs
				131.00 Lcs

You may note that the deliveries are now pending for more than than two months. Such delay on your part is resulting in a lot of embarrasment for us since our clients are getting impatient and pressurising us hard for immediate delivery of the securities. As such you are requested to ensure immediate delivery of all the pending securities.

Kindly acknowledge receipt.

Thanking you.
Yours faithfully,
For PNR Securities Limited

(Baljit Wig)
Direct No(s). 6868416, 6529417

ADDL. CHIEF METROPOLITAN MAGISTRATE
ESPLANADE, MUMBAI

PNR Securities Limited

Members : The Stock Exchange, Mumbai
National Stock Exchange of India Ltd.
(Capital Market & Wholesale Debt)
Delhi Stock Exchange Assn. Ltd.
Dealer : OTC Exchange of India
Depository Participant : NSDL
Category I Merchant Bankers

Regd. & Corporate Office :
Relan House
R-5, Green Park Market,
New Delhi-110016 India
Tel. : 6963992-6,
Fax : 6514537, 6866860
E-mail : pnrsec@ndb.vsnl.net.in
Website : www.pnrgroup.com

08-03-2002

Mr. Subodh Bhandari
Home Trade Ltd.
Tower 4, 5th Floor
International Infotech Park
Navi Mumbai – 400 703

Sir,

We draw your kind attention to the undernoted deliveries purchased from you, which are still pending :

S.N	Deal Date	Deal No.	Security	F.V.
1.	20.12.2001	BDEC.10	13.25% KSEB	10.00 Lcs
2.	02.01.2002	BJAN.01	12.32% GOI 2011	21.00 Lcs
3.	18.01.2002	BJAN.06	11.83% GOI 2014	20.00 Lcs
4.	22.01.2002	BJAN.07	11.83% GOI 2014	10.00 Lcs
5.	25.01.2002	BJAN.08	11.83% GOI 2014	20.00 Lcs
6.	15.02.2002	BFEB.04	10.03% GOI 2019	12.00 Lcs
7.	26.02.2002	BFEB.07	10.47% GOI 2015	15.00 Lcs
8.	26.02.2002	BFEB.08	10.47% GOI 2015	20.00 Lcs
9.	28.02.2002	BFEB.09	10.25% GOI 2021	3.00 Lcs

You would appreciate our concern since some of the deliveries are pending for more than two months and our clients are pressurising us hard for immediate delivery of the securities.

Thanking you.

Yours faithfully,

For PNR Securities Limited

Dimple

Dimple Kukreja
Direct No(s). 6868416, 6529417

ADDL. CHIEF METROPOLITAN MAGISTRATE
ESPLANADE, MUMBAI

Bombay Office : 510-511, Sir Vithal Das Chambers, 16, Bombay Samachar Marg, Fort, Mumbai-400023 Tel.: 2045131, 2045209 Fax : 022-2044672

11.83% GOI 2014 (20,00 Lcs - 20,00 Lcs) = 0

PNR Securities Limited

Members : The Stock Exchange, Mumbai
National Stock Exchange of India Ltd.
(Capital Market & Wholesale Debt)
Delhi Stock Exchange Assn. Ltd.
Dealer : OTC Exchange of India
Depository Participant : NSDL
Category I Merchant Bankers

Regd. & Corporate Office :
Rotan House
R-5, Green Park Market,
New Delhi-110016 India
Tel. : 6963992-6,
Fax : 6514537, 6866860
E-mail : pnrsec@ndb.vsnl.net.in
Website : www.pnrgroup.com

Deal No. : BJAN.06
Date : 18.01.2002

BJAN.06

Home Trade Ltd.
Mumbai.

Kind Attn. : Mr. Arvind Rai

Sir,

We confirm having bought the undermentioned securities from you :-

Security Type	:	11.83% GOI 2014
Maturity	:	12.11.2014
I. P. Dates	:	12.11, 12.05
Face Value	:	Rs. 20,00,000/-
Price	:	Rs. 126.90
Settlement Date	:	22.01.2002 (Tuesday) HDFC Tr. (Eve.)
Principal Amount	:	Rs. 25,38,000/-
Interest Amount	:	Rs. 46,005.55 for 70 days (12.11.2001 to 21.01.2002)
Total Amount	:	Rs. 25,84,005.55
Our Pan No.	:	AABCP 1641A

Kindly confirm the above transaction.

Thanking you,
for PNR Securities Limited

(Baljit Wig)

We confirm the transaction as specified above
for HomeTrade Ltd.

(Authorised Signatory)

ADDL. CHIEF METROPOLITAN MAGISTRATE
ESPLANADE, MUMBAI

11.83% GOI 2014 (20,00,000 - 20,00,000) = 0

PNR Securities Limited

Members : The Stock Exchange, Mumbai
National Stock Exchange of India Ltd.
(Capital Market & Wholesale Debt)
Delhi Stock Exchange Assn. Ltd.
Dealer : OTC Exchange of India
Depository Participant : NSDL
Category I Merchant Bankers

Regd. & Corporate Office :
Relan House
R-5, Green Park Market,
New Delhi-110016 India
Tel. : 6963992-6,
Fax : 6514537, 6866860
E-mail : pnrsec@ndb.vsnl.net.in
Website : www.pnrgroup.com

Deal No. : BJAN.08
Date : 25.01.2002

Home Trade Ltd.
Mumbai.

BJAN.08

Kind Attn. : Mr. Arvind Rai

Sir,

We confirm having bought the undermentioned securities from you :-

Security Type	:	11.83% GOI 2014
Maturity	:	12.11.2014
I. P. Dates	:	12.11, 12.05
Face Value	:	Rs. 20,00,000/-
Price	:	Rs. 126.90
Settlement Date	:	28.01.2002 (Monday) HDFC Tr. (E.S.)
Principal Amount	:	Rs. 25,38,000/-
Interest Amount	:	Rs. 49,948.89 for 76 days (12.11.2001 to 27.01.2002)
Total Amount	:	Rs. 25,87,948.89
Our Pan No.	:	AABCP 1641A

Kindly confirm the above transaction.

ADDL. CHIEF METROPOLITAN ESPLANADE, MUMBAI

Thanking you,
for PNR Securities Limited

(Baljit Wig)
Direct No(s). 6568416, 6529417

We confirm the transaction as specified above
for HomeTrade Ltd.

(Authorised Signatory)

(15FEB.04 — 5FEB.04) = 0
10.08% GOI 2019 (12.02(L3) 12.02(L3) = 0

PNR Securities Limited

Members : The Stock Exchange, Mumbai
National Stock Exchange of India Ltd.
(Capital Market & Wholesale Debt)
Delhi Stock Exchange Assn. Ltd.
Dealer : OTC Exchange of India
Depository Participant : NSDL
Category I Merchant Bankers

Regd. & Corporate Office :
Relan House
R-5, Green Park Market,
New Delhi-110016 India
Tel. : 6963992-6,
Fax : 6514537, 6866860
E-mail : pnrsec@ndb.vsnl.net.i
Website : www.pnrgroup.com

Deal No. : BFEB.04
Date : 15.02.2002

Home Trade Ltd.
New Delhi

BFEB.04

Kind Attn. : Mr. Arvind Rai

Sir,

We confirm having bought the undermentioned securities from you :-

Security Type	:	10.03% GOI 2019
Maturity	:	09.08.2019
I. P. Dates	:	09.02, 09.08
Face Value	:	Rs. 12,00,000/-
Price	:	Rs. 122.75
Settlement Date	:	19.02.2002 (Tuesday) HDFC Br.
Principal Amount	:	Rs. 14,73,000/-
Interest Amount	:	Rs. 3,343.33 for 10 days (09.02.2002 to 18.02.2002)
Total Amount	:	Rs. 14,76,343.33
Our Pan No.	:	AABCP 1641A

Kindly confirm the above transaction.

ADDL. CHIEF METROPOLITAN MAGISTRATE
ESPLANADE, MUMBAI

Thanking you,
for PNR Securities Limited

(Dalji Wig)
Direct No(s). 6868416, 6529417

We confirm the transaction as specified above
for Home Trade Ltd.

(Authorised Signatory)

153 1963 605 165

(BFEB.07 – FEB.07) = 0.
10.47% GOI-2015 (15.02 Lcs – 15.02 Lcs) = 0

PNR Securities Limited

Members : The Stock Exchange, Mumbai
National Stock Exchange of India Ltd.
(Capital Market & Wholesale Debt)
Delhi Stock Exchange Assn. Ltd.
Dealer : OTC Exchange of India
Depository Participant : NSDL
Category : Merchant Bankers

Regd. & Corporate Office :
Relan House
R-5, Green Park Market,
New Delhi-110016 India
Tel. : 6963992-6,
Fax : 6514537, 6866860
E-mail : pnrsec@ndb.vsnl.net.in
Website : www.pnrgroup.com

DEAL NO:BFEB07
Date : 26.02.2002

Home Trade Ltd.
Mumbai.

BFEB.07

Kind Attn. : Mr. Arvind Rai

Sir,

We confirm having bought the undermentioned securities from you :-

Security Type	:	10.47% GOI 2015
Maturity	:	12.02.2015
I. P. Dates	:	12.02, 12.08
Face Value	:	Rs. 15,00,000/-
Price	:	Rs. 122.90
Settlement Date	:	28.02.2002 (THURSDAY) TRANSFER
Principal Amount	:	Rs.18,43,500/-
Interest Amount	:	Rs. 6980.00 for 16 days (12.02.2002 to 27.02.2002)
Total Amount	:	Rs. 18,50,480/-
Our Pan No.	:	AABCP 1641A

ADDL. CHIEF METROPOLITAN MAGISTRATE
ESPLANADE, MUMBAI

Kindly confirm the above transaction.

Thanking you,
for PNR Securities Limited

(Baljit Wig)
Direct No(s): 6868416, 6529417

We confirm the transaction as specified above
for HomeTrade Ltd.

(Authorised Signatory)

60

1965

10.47% GOI 2015 (20.00 lcs | 20.00 lcs) = ?

PNR Securities Limited

Members : The Stock Exchange, Mumbai
National Stock Exchange of India Ltd.
(Capital Market & Wholesale Debt)
Delhi Stock Exchange Assn. Ltd.
Dealer : OTC Exchange of India
Depository Participant : NSDL
Category : Merchant Bankers

Regd. & Corporate Office :
Relan House
R-5, Green Park Market,
New Delhi-110016 India
Tel. : 6963992-6,
Fax : 6514537, 6866860
E-mail : pnrsec@ndb.vsnl.net.i
Website : www.pnrgroup.com

DEAL NO:BFEB08
Date : 26.02.2002

BFEB.08

Home Trade Ltd.
Mumbai.

Kind Attn. : Mr. Arvind Rai

Sir,

We confirm having bought the undermentioned securities from you :-

Security Type	:	10.47% GOI 2015
Maturity	:	12.02.2015
I. P. Dates	:	12.02, 12.08
Face Value	:	Rs. 20,00,000/-
Price	:	Rs. 122.90
Settlement Date	:	28.02.2002 (THURSDAY) TRANSFER
Principal Amount	:	Rs.24,58,000/-
Interest Amount	:	Rs. 9306.67 for 16 days (12.02.2002 to 27.02.2002)
Total Amount	:	Rs. 24,67,306.67
Our Pan No.	:	AABCP 1641A

ADDL. CHIEF METROPOLITAN MAGISTRATE ESPLANADE, MUMBAI

Kindly confirm the above transaction.

Thanking you,
for PNR Securities Limited

(Baljit Wig)
Direct No(s0. 6868416, 6529417

We confirm the transaction as specified above
for HomeTrade Ltd.

(Authorised Signatory)

10.25% GOI 2021 (3.00 Lcs - 3.00 Lcs) = 0

PNR Securities Limited

Members : The Stock Exchange, Mumbai
National Stock Exchange of India Ltd.
(Capital Market & Wholesale Debt)
Delhi Stock Exchange Assn. Ltd.
Dealer : OTC Exchange of India
Depository Participant : NSDL
Category : Merchant Bankers

Regd. & Corporate Office :
Relan House
R-5, Green Park Market,
New Delhi-110016 India
Tel. : 6963992-6,
Fax : 6514537, 6866860
E-mail : pnrsec@ndb.vsnl.net.in
Website : www.pnrgroup.com

Deal No. 3FEB.09
Deal Date : 28.02.2002

Home Trade Ltd.
Mumbai.

3FEB.09

Kind Attn. : Mr. Arvind Rai

Sir,

We confirm having bought the undermentioned securities from you :-

Security Type	:	10.25% GOI 2021
Maturity	:	30.05.2021
I. P. Dates	:	30.05, 30.11
Face Value	:	Rs. 3,00,000/-
Price	:	Rs. 124.50
Settlement Date	:	04.03.2002 (Monday) HDFC Tr.
Principal Amount	:	Rs. 3,73,500/-
Interest Amount	:	Rs. 8,029.17 for 94 days (30.11.2001 to 03.03.2002)
Total Amount	:	Rs. 3,81,529.17
Our Pan No.	:	AABCP 1641A

Kindly confirm the above transaction.

ADDL. CHIEF METROPOLITAN MAGISTRATE ESPLANADE, MUMBAI

Thanking you,
for PNR Securities Limited

(Baljit Wig)
Direct No(s0. 6868416, 6529417

We confirm the transaction as specified above
for HomeTrade Ltd.

(Authorised Signatory)

641

Shri Dyanjan Binth [illegible] neb

Hon'ble Metropolitan Magistrate

Room no. 6 Patiyala House Court

NEW DELHI

For PNR SECURITIES LIMITED.

Director

(THE COMPANIES ACT, 1956)

(COMPANY LIMITED BY SHARES)

MEMORANDUM & ARTICLES OF ASSOCIATION OF

PNR SECURITIES LIMITED

ADDL CHIEF METROPOL

CERTIFIED TRUE COPY

For PNR SECURITIES LIMITED

Authorised Signatory/Director

सत्यमेव जयते

प्रारूप एक

FORM 1

निगमन का प्रमाण–पत्र

Certificate of Incorporation

सं०.....55-58152 .....शक.....1916.....

No....55-58152.....of.....1993-94.....

मैं एतद् द्वारा प्रमाणित करता हूं कि आज.....पी एन आर सिक्योरिटीस लिमिटेड .....

कम्पनी अधिनियम **1956 (1956** का **1)** के अधीन निगमित की गई है और यह कम्पनी परिसीमित है।

I hereby certify that.....PNR SECURITIES LIMITED.....
is this day incorporated under the Companies Act, 1956 (No.,1 fo 1956) and that the Company is Limited.

मेरे हस्ताक्षर से आज ता०.....9 चैत्र, **1916**.....को दिया गया।

Given under my hand at.....NEW DELHI.....this.....THIRTIETH..... day of MARCH....One thousand nine hundred and...NINETY FOUR.....

S
E
A
L

Sd/-
(एच० एस० शर्मा)
अपर कम्पनी रजिस्ट्रार
दिल्ली एवं हरियाणा
(H.S. SHARMA)
ADDL. Registrar of Companies
DELHI & HARYANA

617

Company No. 55-58152

सत्यमेव जयते

CERTIFIED TRUE COPY

For PNR SECURITIES LIMITED.

Authorised Signatory/Director

Certificate for Commencement of Business

व्यापार प्रारम्भ करने का प्रमाण–पत्र

Pursuant to Section 149 (3) of the Companies Act, 1956

कम्पनी अधिनियम 1956 की धारा 149 (3) के अनुसरण में

I herby certify that the.....PNR SECURITIES LIMITED.....

मैं एतद द्वारा प्रमाणित करता हूँ कि .....पी एन आर सिक्योरिटीस लिमिटेड.....

Which was Incorporated under the Companies Act, 1956, on

जो कि कम्पी अधिनियम, 1956 के अन्तर्गत पंजीकृत की गई थी दिनांक ...9 चैत्र, 1916.....

the.....THIRTIETH.....day of.....MARCH.....1994.....

and which has filed a duly verified declaration in the

और जिस ने कि यथावत् निर्धारित प्रपत्र में सत्यापित घोषणा पत्र प्रस्तुत

prescribed form that the conditions of section

कर दिया है कि उस ने धारा 149 (2) (क) से (ग)

149 (2) (a) to (c) of the said Act, have been complied with, is entitled

की सभी शर्तों का अनुपालन कर दिया है, अतः व्यापार आरंम्भ करने का

to commernce business.

अधिकारी है।

Given under my hand at.....NEW DELHI.....

मेरे हस्ताक्षर से आज दिनांक.....13 बैशाख, 1916.....

this .....THIRD.....day of.....MAY.....

One thousand nine hundred and.....NINETY FOUR.....

को जारी किया गया।

कम्पनी • रजिस्ट्रार • दिल्ली एवं हरियाणा • सत्यमेव जयते

Sd/-

(ए० बहाब अंसारी)

अपर कम्पनी रजिस्ट्रार

रा. रा. क्षेत्र दिल्ली एवं हरियाणा

(A.W. ANSARI)

Addl. Registrar of Companies

NCT OF DELHI & HARYANA

ADDL. CHIEF ... ESPLANADE, MUMBAI

65

For PNR SECURITIES LIMITED

Authorised Signatory/Director

(THE COMPANIES ACT, 1956)
(COMPANY LIMITED BY SHARES)

MEMORANDUM OF ASSOCIATION

of

PNR Securities Limited

I. THE NAME OF THE COMPANY is PNR SECURITIES LIMITED.

II. The Registered office of the Company will be situated in the Union Territory of Delhi.

III. The objects for which the Company is established are :

(A) THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE :

1. Subject to the approval of the Securities and Exchange Board of India and other authorities where required to carry on the business of stock share broking and its allied matters such as acting as underwriters, sub-underwriters, brokers to issue of securities, dealers in securities, buying, selling, transferring, hypothecating and holding of Shares, Debentures and Securities of all kinds and description of issue of Shares/Debentures and securities of all kinds. Lead Managers or Co-Managers, Brokers and Sub-Brokers of Stocks and new issues of Shares, Debentures and Securities of all kinds and description. Registrars to the issue of Securities, Share Transfer Agents, Advisors and Consultants to the Issue of Securities of all kinds and types in all their aspects in India or outside and to manage/arrange mergers and acquisitions.

2. To apply for and become a Corporate Member of any stock exchange/exchanges or to take over any existing Share Broking firm at Delhi or other places as may be expedient in the interest of carrying on the above objects of the Company.

3. To acquire and hold, buy or sell or otherwise dispose of or deal in securities of any kind, Shares, Debentures, Debenture Stocks, Bonds, Units, Obligations and Securities issued or guaranteed by any Government, State, Union Territory, Municipal or Civic Body, Financial Institutions, commercial Papers, Negotiable Instruments and Paper Instruments of all types and kinds.

621

(B) THE OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS ARE :-

1. To purchase, otherwise acquire, own import all materials, substances, appliances, machines, containers and such other articles and apparatus and things capable of being used in the main business and to own, lease and otherwise acquire and use facilities of whatever kind as may be conducive to the effective working of the main business of the company.

2. To acquire, build, alter, maintain, remove or replace and to work, manage and control any building, offices, shops, machinery and conveniences which may seem necessary to achieve the main object of the company.

3. To buy, repair, alter, improve, exchange, import all machinery, tools, utensils, appliances, apparatus products, materials, substances, articles and things capable of being used in the main business of this company.

4. To purchase, take on lease or tenancy or in exchange, hire, take options over or otherwise acquire any estate or interest whatsoever and to hold, develop, work, concessions, grants, decrees, licences, privileges, claims, options, leases, property, right, or powers of any kinds which may appear to be necessary for the main business of the Company.

5. To pay for preliminary and pre-incorporation expenses of the Company.

6. To exchange, mortgage, royalty or tribute, grants licences easements, options and other rights over and dispose of the whole or any part of the undertaking, property, assets, rights and effects of the Company for consideration as may be thought fit and in particular for stocks, shares, debentures whether fully or partly paid-up or securities of any other company having main objects whole or in part similar to those of the Company.

7. To pay for any rights or property acquired by the Company and or remunerate any person, firm or body corporate rendering services to the Company either by cash payment or by allotment to him or them of shares or securities of the Company as paid up in full.

8. To advance money, in connection with the main business either with or without security and give credit, to such persons (including Government) and upon such terms and conditions as the Company may think fit, provided that the Company shall not carry on banking business within the meaning of Banking Regulations, Act, 1949.

9. To undertake financial and commercial obligations, transactions and operations of all kinds in connection with the main business of the Company.

10. To guarantee the performance of any contract or obligations and the payment of money or dividends and interest on any stock, shares or securities of any company, corporation, firm or person in any case in which such guarantee may be considered directly or indirectly to furthering the main objects of the Company.

11. To guarantee the payment of money unsecured or secured or payable under or in respect of promissory notes, bonds, debentures, stocks, contracts, mortgages, or charges, obligations, instruments, securities of any company or of any authority, supreme, municipal, local or of any persons whether incorporated or not incorporated, and generally to guarantee or become sureties for the performance of any contracts or obligations as may be necessary for the main business of the Company.

12. To subscribe for acquire, hold shares, share stocks, debentures, debenture stocks, bonds, mortgages, obligations, securities of any kind issued or guaranteed by any company (body corporate undertaking) of whatsoever nature and howsoever constituted or carrying on the business and to subscribe for, acquire, hold shares, debentures and debenture stocks, and debenture bonds, mortgages, obligations and other securities issued or guaranteed by any Government sovereign ruler, commissioners, trust, Municipal local or other Authority or body of whatsoever nature, whether in India or elsewhere as may be conducive to the main business of the Company.

13. To invest in other than investment in Company's own shares any money of the Company not immediately required, in any investments, moveable or immovable as may be deemed proper and to hold, or invest in shares or stock in the company as may be necessary for the main business of the Company.

14. Subject to Section 58A and 292 of the Companies Act, 1956 and the Regulation made thereunder and the directions issued by Reserve Bank of India, to receive money on deposit or loan and borron or money in such manner as the Company shall think fit, and in particular by the issue of debentures or debenture stock (perpetual or other wise) and to secure the payment of any money borrowed, raised or owing on 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 such person or Company, or any obligation undertaken by the company.

623

15. To draw, make, accept, endorse, negotiate, execute and issue bills of exchange, promissory notes, bills of lading, debentures, and such other negotiable or transferable instruments or securities of all types.

16. To apply for, purchase or otherwise acquire and protect, prolong and renew in any part of the world, any patents and patent rights, brevets d'inventions trade marks, designs, licences, protections and concessions conferring any exclusive or non-exclusive or limited right to their use or other information as to any invention, process or privileges which may seem capable of being used for any of the main objects business of the Company or the acquisition of which may seem calculated directly or indirectly, to benefit the company and to use, exercise, develop or grant licences or privileges in respect of the property, rights and information so acquired.

17. To spend money in experimenting upon and testing and in improving or seeking to improve any patents, rights, inventions, discoveries, processes or information of the Company or which the Company may acquire or propose to acquire.

18. To do all or any of the main business either as principals, agents, trustees, contractors or otherwise and either alone or in conjunction with others and either by or through agents, sub-contractors, trustees or otherwise.

19. To acquire and takeover all or any part of the business, property and liabilities of any person, firm or company carrying on or proposing to carry on any business which this Company is authorised to carry on or possess property suitable for the main business of the Company.

20. To procure the registration or recognition of the company in or under the laws of any place outside India.

21. To form, incorporate or promote any Company or Companies whether in India or elsewhere having amongst its or their objects the acquisition of all or any of the assets or controls management or development of the Company or any other objects which in the opinion of the Company could or might directly or indirectly assist the Company in the management of its main business or the development of its properties or otherwise prove advantageous to the Company and to pay all or any of the costs and expenses incurred in connection with any such promotion or incorporation and to remunerate any person or company in any manner it shall think fit, for services rendered or to be rendered in or about the formation or promotion of the Company or the conduct of its main business or in or about the promotion of any other such company in which the Company may have an interest.

22. Subject to the provisions of Section 391 to 394 of the Companies Act, 1956, to amalgamate or to enter into partnership or any arrangement for sharing profits, union of interest, co-operation, joint venture or reciprocal rights with any person or persons or company or companies carrying on or engaged in the main business of the company.

23. To enter into any arrangements and take all necessary or proper steps with Governments or with other authorities supreme, national, local, municipal or otherwise of any place in which the Company may have interests and to carry on any negotiations or operations for the purpose of directly or indirectly carrying out the main objects of the Company or effecting any modification in the constitution of the company or for furthering the interests of the members and to oppose any such steps taken by any other company, any firm or person which may be considered likely, directly or indirectly to prejudice the interest of the Company or its members and to assist in the promotion whether directly or indirectly of any legislation which may seem advantageous to the company and to obtain from such Government authority and company any charters, contracts, decrees, rights, grants, loans, privileges, or concessions which the company may think fit desirable to obtain and carry out, exercise and comply with any such arrangements, charters, decrees, rights, privileges or concessions.

24. To adopt such means of making known the main 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.

25. (a) To undertake and execute any trust, the undertaking of which may seem to the Company desirable and either gratuiously or otherwise and vest any real or personal property, rights or interests acquired by or belonging to the company in any 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.

(b) To accept gifts including by way of Awards/prizes from Govt. and semi-Govt. bodies and to give gifts and donations to create trusts for the welfare of employees, members, directors and/or their dependants, heirs and children for deserving objects for and such other persons; also to act as trustees.

26. To apply the assets of the Company in any way in or towards the establishment, maintenance or extension of any association, institution or fund or any way connected with any particular trade or business or with trade or commerce and particularly with the trade, including any association, institution or fund for not required the interest of masters, owners and employers against loss by bad debt.

625

strike, combustion, fire, accident or otherwise or for the benefit of any employee, workman or others at any time employed by the Company or any of its predecessors in business or their families or dependants and whether or not in common with other persons or classes of persons and in particular of friendly, co-operative and other society, reading rooms, libraries, educational and charitable institutions, dining and recreation rooms, churches, chapels, schools, and hospitals and to grant gratuities, pensions and allowances and to contribute to any funds raised by public or local subscription for any purpose.

27. To aid pecuniarily or otherwise, any association, body or movement having for an object the solution, or settlement of industrial or labour problems or troubles or the promotion of industry.

28. To subscribe or guarantee money for any national, charitable, benevolent, public general or useful object or for any exhibition subject to the provisions of section 293A of the Act.

29. Subject to the provisions of the Gift Tax Act, 1956 and the Statutory amendments, thereof, the Company has power to make and receive gifts either in cash or other such movable or immovable properties or trade.

30. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefits of and give, 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 are allied to or associated with Company or with any such subsidiary Company or who are or were at any time Directors or officers of the Company as aforesaid and the wives, widows, families and dependants of any such persons and also establish 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 any such other Company as aforesaid and make payments to or towards the insurance of any such persons as aforesaid and do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid.

31. To distribute among the members in specific or otherwise any property of the Company, or any proceeds of sale or disposal of any property of the Company, in the event of its winding-up but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by the Companies Act, 1956.

32. To do all such other things as may be deemed incidental or conducive for the attainment of the main objects or any of them.

(C) THE OTHER OBJECTS ARE :

1. To carry on, in any mode, the business of store-keepers in all its branches and in particular to buy, sell and deal in goods, stores, consumable articles, chattels and effects of all kinds, both wholesale or retail.

2. To carry on business as importers and exporters of goods or merchandise of any description or to act as shippers, commission agents, advertising agents, travelling agents, transport agents, forwarding and clearing agents, brokers, estate agents, hardware merchants.

3. To carry on the business of manufacturers and dealers of automobile parts, accessories, ancillaries, stores and spares and to engineer, develop, design, assemble, manufacture, produce, import, and export, buy, sell and otherwise deal in Tractors, Cars, Motorbikes, Cycles, Mopeds, petroleum and petroleum products, glass and glass products, industrial, mining, agricultural and such other machines and all types of tools, plants, equipments, instruments, appliances and hardware of all kinds, general fittings, accessories and appliances of all description made of metal, alloy, glass, synthetic and other such fibres, chemical and PVC compounds, plastics or any other such material related thereof.

4. To carry on the business of electrical engineers, airconditioner contractors, electricians, engineers, contractors, manufacturers, contractors suppliers and dealers in electrical and other appliances, cable, wire-lines, dry-cells, accumulators, lamps and works and to generate, accumulate, distribute and supply electricity of the purpose of light, heat, motor power and for all other purposes for which electrical energy can be employed and to manufacture, and deal in all apparatuses and required for or capable of being used in connection with the generation, distribution, supply, accumulation and employment of electricity, including in the term electricity all power that may be directly or indirectly derived therefrom or may be incidentally hereinafter discovered in dealing with electricity.

5. To manufacture and/or produce and/or otherwise engage in the manufacture or production of or dealing in electrical kilowatt hour meters, magnets, electromagnets, power cables, industrial jewels, ammeters, voltmeters and other types of measure instruments, electrical or non-electrical, diecastings, screws, nuts, and bolts, transformers of all types, circuit-breakers, punched card machines, computers and calculators and their accessories, hoists, elevators, trolleys and coaches, winches, power generators, magnetic separators, winders, air compressors, welders, fans of

627

all types, switches and motors of all types; drills, electric grinders, air-conditioners, refrigerators, washing machines, television and wireless apparatus including radio receivers and transmitters, electronic instruments, videos, transistors and allied items watches and clocks, cameras and any household appliances and any equipment used in the generation, transmission and receiving of sound, light and electrical impulses, and components of parts thereof.

6. To carry on the business as mechanical engineers, machinists, fitters, millwrights, founders, wire drawers, tube metallurgist, saddlers, galvanizers, japanners, annealers, enamellers, electroplaters and painters.

7. To carry on a general business of providing comparative information about the characteristics, interest or other attributes of individuals, communities, organisations, countries or other social units and of any articles or commodities or economic trends or persons whatsoever, to design, invest, prepare, own, make and lease, sell or otherwise dispose of and generally to deal in and with computers, data processing machines, tapes, cards, memory equipment or any other equipment and materials of every kind and description useful in connection with the business, to licence or otherwise authorise others to engage in the foregoing and to engage in general research and development in areas related to or involving the foregoing.

8. To grow, take on lease, acquire, develop, deal in plantations and to process in all aspects, timber wood, plywood and all kinds of wood and to make products where wood is a constituent part and to design, develop, fabricate any products involving the use of wood.

9. To produce, manufacture, use, or otherwise acquire, sell, distribute, deal in and dispose of, alkalies and acids, gases, compounds, fertilisers, chemicals and chemical products of every nature and description and compounds, intermediates, derivatives and by-products thereof and products to be made therefrom (hereinafter for convenience referred to generally as, chemicals and products) including specifically, but without limiting the generality of the foregoing, calcium carbide, calcium cyanamide, vat, solubilised vat, azoic salts, naphthols, all type of floatation reagents, wetting agents, insecticides and fumigants, plastics and resins dyestuffs, explosives, catalytic agents, foods, direct colours, basic and rapid fast colours, pigments, drugs, biologicals, pharmaceuticals, serums, vitamin products, hormones, sutures, ligatures, drugs for disease or disabilities, in men of animals, and products derived from phosphate mines, limestones, quarries, bauxite-mines, petroleum, natural gas and such other natural deposits useful or suitable in the manufacture of chemicals and chemical products as herein-above defined.

10. To manufacture, produce, refine, prepare, store, sell and to trade and deal in petroleum and all kinds of mineral oils, all products and bye-products thereof including wax, paraffin, soap, paint, varnish, lubricants, illuminants and butter substitutes, oil, cloth, candles, glycerene, stearing and in connection therewith to acquire, construct, repair, operate and use oil and such other refineries, buildings, mills, factories, oil wells, derricks, distilleries, ghanies, rotaries, expellers, mechanical or hydraulic press.

11. To carry on the business of manufacturers and dealers, importers and exporters of natural and synthetic resins, moulding powders, adhesives and cements, oil paints, distempers, cellur paints, colours, varnishes, enamels, gold and silver leaf enamels, spirits, tobacco, cigars, snuff, soap, cosmetics, perfumes, medicines, drugs, dyes, fats, waxes, hides, skins and leather and such other allied articles thereof.

12. To carry on development and research work and to manufacture process, import, export, buy, sell and deal in petroleum coke, calcined, coke and coaltar, anthracite coal and to draw out, manufacture and deal in coaltar, canlion products and such other by-products as may be possible and to utilise waste gases for industrial uses and purposes.

13. To engineer, develop, design, assemble, manufacture, produce, import, export, buy, sell, operate, run, let on hire and otherwise deal in :

(a) all kinds of earthmoving and agricultural machines, petrol and diesel engines, tools, plants, tractors, equipments, spares, appliances, implements, accessories, mobile or otherwise.

(b) heavy vehicles and machines for agricultural and land reclamation, drainage, irrigation, water works, engineering, forest clearing, pumping and such other purposes thereof.

(c) spraying machines, vehicles and equipment whether mobile or otherwise

(d) mobile workshops and garage equipments for repair and service machinery;

(e) tubewells, pumps, flating or otherwise, motors and irrigation machinery;

(f) transportation equipments for movements of its products or stores, machines or personnel as general purpose freight carriers.

14. To undertake the business of distribution and application of chemicals, fertilizers and pesticides, aerial or otherwise and to maintain and run vehicles, aeroplanes

625

and equipments for spraying and to run the said vehicles and aeroplanes for hire and as passenger carrying crafts also.

15. (a) To construct a cinematograph theatre and such other building and works and conveniences, for purpose thereof said and to manage, maintain and carry on the said theatre and to let out such other buildings when so erected or constructed.

(b) To carry on the business as proprietors and managers of theatre (cinemas, picture places and concert halls) and to provide for the production, representation and performance (whether by mechanical means or otherwise) of operas, stage plays, operattas, burlesques, vaudeviles, revues, ballets, pantomimes, spectacular pieces, promenade, and such other concerts, musical and dramatic performances and entertainments of all types.

(c) To carry on the business of restaurant keepers, wine and spirit merchants, licensed victuallers, theatrical agents, box office keepers, dramatic and musical literature publishers and printers.

(d) To manufacture films and such other appliances and machines in connection with mechanical reproduction or transmission of pictures, movements, music and sounds and to organise and conduct theatrical production and entertainment of all kinds.

(e) To enter into agreements with author or such other persons, for the dramatic or other rights of operas, plays, films, operatus burlesque, vaudeviles, revues, ballet, pantomimes, spectacular pieces, musical compositions and other dramatic and musical performances and entertainments or for the representation thereof in India and elsewhere, as well as of foreign rights and to enter into engagements of all kinds with artists and such other persons related thereto.

16. To carry on business as tourist's agents and contractors and to facilitate travelling and to provide for tourists and travellers and promote the provision of conveniences of all kinds in the ways of through tickets, circular tickets, sleeping cars or berths, reserved places, hotel and lodging accommodation, guides, safe deposits, inquiry bureaus, libraries, lavatories, reading room, baggage transport and otherwise.

17. To carry on business of hotel, cafe, restaurant tavern, beer house, restaurant room boarding and lodging house keepers, beer merchants, malsters, manufacturers of aerated minerals and artificial waters and other drinks, surveyors, caterers for public amusements, coach cab, carriage and motorcar proprietors, livery stable and garage-keepers, importers and brokers of food, live and dead stock, hairdressers,

perfumers, chemists, proprietors of clubs, baths, dressing rooms, laundries, reading, writing and newspaper rooms, libraries, grounds and places of amusements and recreation, sports, entertainment and instruction of all kinds, tobacco and cigar merchants, agents for railways road, air and shipping companies and carriers, theatrical and opera-box office proprietors and general agents and to provide services and facilities of all kinds commercial basis that may be required for the tourist and entertainment industry.

18. To promote, establish acquire and run or otherwise carry on the business of any plastic or rubber industry or business of manufacture of materials for use in such industries or business such as wax, paper, bakelite, plywood, celluloid products, chemicals of all sorts and such other articles or things and similar or allied products, or process thereof.

19. To carry on business of processors, combers, spinners, weavers, knitters, manufacturers, dyers, bleachers, finishers, laminators, balers and pressers of any fibrous or textile material whether an agricultural or animal or natural product or its bye-products or chemical or synthetic fibre and specially jute, hemp, silk, cotton, wool, mesta, nylon, terene, terylene, staple fibre or other synthetic fibre and to manufacture and produce from such raw material or textile material and to carry on the business of buyers, sellers and dealers of all such raw or processed or semi-processed material and to transact all manufacturing cutting and preparing, process and mercantile business that may be beneficial to the said business.

20. To carry on the business of transport, cartage and haulage contractors, garage proprietors, owners and charters of road vehicles, aircrafts, ships, tugs, barges and boats of every description, lightermen, carriers of goods and passengers by road, rail, water or air, carmen, cartage contractors, stevedores, wharfingers, cargo superintendents, packers, haulers, warehouse men, store-keepers, and jobmasters.

21. To carry on the business of farming, horticulture, floriculture, sericulture, dairies, cultivators, of all kinds of foodgrains, seeds, fruits, proprietors of orchards and traders, exporters, dealers, and sellers of the products, of farming, dairy, horticulture, floriculture, sericulture and pisciculture and fishing and manufacturers of drinks, alcoholic or otherwise, and beverages produced from such products or otherwise, to carry on the business of cultivators, growers, manufacturers, millers, grinders, rollers, processors, cold stores, canners and preservers and dealers of food grains and such other agricultural, dairy, horticultural and poultry products, fruits, vegetables, herbs, medicinal flowers, drinks, fluids, and such other fresh and preservable products and to extract bye-products and derivatives whether edibles, pharmaceutical medicines or any other such kind or nature whatsoever and food preparations of every kind and description and generally the business or

631

manufacture of and trading in preserved, dehydrated, canned or converted agricultural products, fruits and vegetables, foods, dairy and poultry products and articles and other derivatives of all kinds and descriptions and to set up and run machinery for processing and preserving the same.

22. To establish experimental farms and research stations anywhere in India for conducting experiments, tests and research for developing better qualities of food-grains and agricultural products and for developing milk strain in cattle by cross breeding or otherwise and increasing eggs laying capacity in poultry and also for finding such other ways and means of improving other such agricultural crops, produce, seeds, fodder crops and cattle feed of all kinds.

23. To manufacture, process, chemically, electrically or by any other such means refine, extract, hydrolize, manipulate, mix, deodarise, grind, bleach, hydrogenate, buy, sell, import, export, produce or otherwise deal in seeds and agricultural products, food products, dietic products and preparations of patent drugs and proprietory articles of all kinds, whether basic or derived and in all forms and in particular protein foods of all kinds and all such other ingredients thereof.

24. To buy, sell, deal in shares and securities, foreign exchange, gold, silver, cotton, jute, hessian, oil, oils-seeds and hold them as permitted under the law, from time to time, in force.

25. To organise, run, maintain, operate, promote the business of interior decorators furniture and carpet designers and manufacturers, boutiques, operators of fashion centres, fashion shows and to make, acquire, deal in any way in handicrafts, objects of art, precious stones, jewellery, whether artificial or otherwise and articles wherein precious metals or precious stones may be used, in textile fabrics and to manufacture and deal in any products as are dealt in by boutiques, fashion shows and interior decorators.

ADDL. CHIEF METROPOLITAN MAGISTRATE ESPLANADE, MUMBAI

26. To establish, provide, maintain and conduct research and such other laboratories, training colleges, schools and other institutions for the training, education and instruction of students and others who may desire to avail themselves of the same and to provide for the delivery and holdings of lectures, demonstrations, exhibitions, classes, meetings and conferences in connection therewith.

27. To be interested in promoting or undertaking the formation and establishment, and to take, hold and dispose of shares in such organisations, institutions, businesses or companies, whether industrial, hoteliers, restaurants, agricultural trading, manufacturing or otherwise as may be considered to be conducive to the profit and interest of the company and also to acquire, promote, aid, foster, subsidise or acquire interests in any such industry or undertaking.

28. To acquire, from or sell to any person, firm or body corporate or, un-incorporate, whether in India or elsewhere technical and managerial information, know-how, processes, engineering, manufacturing, operating and commercial data plants, layouts and blue prints useful for the design, erection and operation of any plant or process of manufacture and to acquire and grant to licence other rights and benefits in the foregoing matters and things and to render any king of management and consultancy services.

29. To carry on business as general commercial, colour, craft and graphers, photographers, engravers, die-makers, publishers of newspapers, books, magazines, art and musical productions, plan and chart printers, press and advertising agents, contractors, ink, die and colour manufacturers, manufacturers and dealers in containers and components and dealers in printing machines, type and all printers supplies, book binders and stationers and dealers in all kinds of supplies and equipments for mercantile and such other uses thereof.

30. To carry on the business of manufacturers of all dealers in all kinds of classes of paper and pulp such as sulphate and sulphate wood, pulp, mechanical pulp and soda pulp and paper such as transparent, vellum, writing, printing, glazed, absorbent, news print, wrapping, tissue, cover, blotting, filter, bank or band, badami, brown, buff or coloured, lined, azure, laid, grass or water-proof, hand-made, parchment, drawing, craft, carbon, envelope, and box and straw duplex and triplex board and all kinds of articles in the manufacture of which any pulp, paper or boards is used and also to deal in or manufacture artificial leather of all varieties, grades and colour.

31. To acquire and hold shares stocks, debentures, debenture stocks, bonds, obligations and securities issued or guaranteed by any Company constituted or carrying on business in the Republic of India or elsewhere any debentures, debentures-stocks, bonds, obligations and securities issued or guaranteed by any government, sovereign ruler, commissioners, public body or authority, supreme, municipal, local or otherwise, whether at home or abroad, to acquire any such shares, stocks, debentures, debenture stocks, obligations or securities by original subscription, tender, purchase, exchange or otherwise and subscribe for the same either conditionally, or otherwise and to guarantee the subscription thereof and of exercise and enforce all right and powers conferred by or incidental to the ownership thereof, to issue shares, debenture stocks, bonds, obligations and securities of all kinds and to frame, constitute and secure the same, as may seem expedient, with full power to make the same transferable by delivery or by instrument of transfer or otherwise and either perpetual or terminable and either redeemable or otherwise and to charge or secure the same by trust deed or otherwise on the undertaking

the company, or upon any specific property and rights, present and future of the company (including if thought fit, uncalled capital) or otherwise, however, to export, import, buy, sell, barter, exchange, pledge, make advance upon, invest in and otherwise deal in gold, silver, bullion, stocks, shares, securities of all kinds and description.

32. To secure sound investments of foreign capital in Indian undertakings and enterprises and Indian Capital in foreign undertakings and enterprises.

33. To carry on the profession of consultants on management, employment, engineering industry and technical matters to industry and business and to act as employment agents.

34. To carry on the business as manufacturers of or dealers in glass products such as sheet and plate glass optical glass, glass wool, laboratory ware and thermometers.

35. To carry on the business as manufacturer of agents or dealers in textiles and grains such as man-made fibres, cotton, silk, jute, woollen, synthetics, foodgrains and products thereof oils of all kinds, seeds, and pulses.

36. To undertake and transact all kinds of agency business and to carry on and promote any business, commercial or otherwise, under sound principles and or to act as distributors, agents, underwriters, brokers, estate agents, middleman, contract man, representatives and indenting agents on commissions allowance, as may be deemed fit in all commodities, merchandise and other allied articles and lines of business.

37. To undertake, manage, finance or otherwise carry on either individually or in association in any manner with any other person or Government authority, programme of Rural Development in India including any programme for promoting the social and economic welfare of, or the uplift of the public in any rural area and without prejudice to the generality of the foregoing to subscribe, donate, establish, provide, maintain, conduct, subsidise, undertake, associate with, carry on and promote studies, research, experimental work and application or technology, in any field of human endeavour, by establishing, endowing or assisting workshops, laboratories, schools, hospitals, first-aid centres and other technical, scientific, agricultural, or any other institutions and bodies for the development of education, medicine, human welfare, agriculture, horticulture, animal husbandary, dairy products, cottage, small-scale and other industry and in order to implement any of the above mentioned objects or purposes, transfer without consideration or at such fair or concessional value as the Directors may think fit and divest the ownership of any property of the company to or in favour of any Public or Local Body or Central or State Government or any Public institution or Trusts or Funds

recognised or approved by the Central or State Government or established under any law for the time being inforce.

38. To undertake, carry out, promote and sponsor or associate with or assist any activity for the promotion and growth of national economy and for discharging what the Directors may consider to be social and moral responsibilities of the company to the Public or any section of the Public as also any activity which the Directors consider likely to promote national welfare or social, economic or moral uplift of the Public or any section of the public and in such manner and by such means as the Directors may think fit and the Directors may without prejudice to the generality of the foregoing, undertake, carry out, promote and sponsor any activity for publication of any books, literature, newspapers or for organising lectures or seminars likely to advance these objects or for giving merit awards for giving scholarships, loans or any other assistance to deserving students or other scholars or persons to enable them to pursue studies or academic pursuits of their researches and for establishing, conducting or assisting any institution fund, trust, person or Government authority having any one of the aforesaid objects as one of the objects by giving donations or otherwise in any other manner and the Directors may at their discretion in order to implement any of the above mentioned objects of purposes transfer without consideration or at such fair or concessional values as the Directors may think fit and divest the ownership of any property of the company to or in favour of any Public or Local Body or Authority or Central.

39. To install the Electric furnace for melting steel scrap and for producing steel castings and for re-rolling mild steel sections.

40. To manufacture steel castings of all kinds such as used for Textile Machine parts, Railways, Tramways, motor parts, Tractors, sugar Industry and Cement industry machinery plants.

41. To manufacture bolts, nuts, buckets, kerais, gate channels and to carry on the business of fabrication of steel and its by products.

42. To weld steel tubes and boring of different steel and galvanising iron sections.

43. To Manufacture utensils and such other goods of all kinds of brass, bronzers copper and such other metals an alloys of all types.

44. To carry on the business of importing and exporting machinery, plants, tools, implements, metals goods, hardware and plumbing material and to sell, let out or otherwise deal in such imported goods or articles.

635

45. To carry on the business as financiers (not amounting to banking business within the meaning of Banking Regulation Act, 1949) by way of loaning, lending, and advancing money, to industrials, individuals, commercials and such other enterprises of all types.

46. To carry on the business of mechanical fitters, wire drawers, galvanizers, japaneers, annealers, enamellers and packing case makers.

47. To carry on the business of a leasing and hire purchase company and to acquire, to provide on lease or to be provided on hire purchase basis all types of industrial and offices, plants, equipments, machinery, vehicles, buildings and real estate, required for manufacturing, processing, transportation and trading business and such other commercial and service business.

48. To build, construct, establish, own, purchase, sell, take on lease or exchange or otherwise acquire, hold maintain and manage industrial, commercial or residential building and plots, apartment houses, hotels, motels, hostels, restaurants, factory premises, godowns, golas, warehouses, flats, hotels, boarding houses, clubs, pleasure goods and amusement parks, theatres, cinemas or other show houses, meeting or lecture halls, libraries, dharamshalas and sarais, health resorts and sanatoriums, gardens swimming pools and baths, huts, Bazars and market melas and exhibition and to let, sublet, give on lease or otherwise to permit use and occupation of the same for rent on hire charges and to provide for the tenants and occupiers thereof all or any of the conveniences commonly provided in residential, commercial and industrial quarters.

IV. The liability of the members is Limited.

V. The Authorised Share Capital of the Company is Rs. 5,00,00,000/- (Rupees Five Crore) divided into 50,00,000 (Fifty Lacs) Equity Shares of Rs. 10/- (Rupees Ten) each.

We , the several persons whose names and adresses 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 our respective names.

Sl No.	Names, Address, Description and Occupation of subscribers	Number and type of equity shares	Signature of Subscribers	Name, Addresses, description and signature of witness
1.	**Sh. Mritanjay Dosaj** S/o Sh. S.S. Dosaj C-45C, Gangotri Enclave Pocket-C, Near Tara Apartments New Delhi - 110 019 (Service)	100	Sd/-	I Witness the Signature of all the Subscribers who have Signed in my presence at New Delhi Sd/- **Y.P. Chawla F.C.A.** S/o Shri Roshan Lal Chawla Office Complex: Jhandewalan Cycle Market, New Delhi - 110 055 Membership No. 11629
2.	**Sh. Sunil Chowdhary** S/o Sh. R.C. Chowdhary R-857, New Rajinder Nagar, New Delhi - 110 060 (Service)	100	Sd/-	
3.	**Sh. Sandeep Khanna** S/o Sh. L.K. Khanna Anar Bhawan, B-8/15, Krishna Nagar, New Delhi - 110 051 (Service)	100	Sd/-	
4.	**Sh. Bhupesh Bhatia** S/o Sh. H.L. Bhatia D-127, Pushpanjali Enclave, Delhi - 110 034 (Service)	100	Sd/-	
5.	**Sh. Kunal Kapur** S/o Sh. R.K. Kapur E-261, Greater Kailash-I, New Delhi - 110 048 (Service)	100	Sd/-	
6.	**Smt. Meena Relan** W/o Sh. Rajiv Kumar Relan N-3, Green Park Extn. New Delhi - 110 016 (Business)	100	Sd/-	
7.	**Sh. Rajiv Kumar Kumar Relan** S/o Late Sh. Parmanand Relan N-3, Green Park Extn. New Delhi - 110 016 (Business)	100	Sd/-	
8.	**PNR Capital Services Ltd.** D-68, Hauz Khas, New Delhi - 110 016 through Sh. Gagan Malhotra S/o Sh. K.N. Malhotra R/o S-95, Panchshila Park, New Delhi (Service) *Contd. Table*	1000	Sd/-	

ADDL. CHIEF METROPOLITAN MAGISTRATE ESPLANADE, MUMBAI

637

Place : NEW DELHI

Dated : 7th March 1994

Contd. Table

9.	**Relan Travels Pvt. Ltd.** D-68, Hauz Khas, New Delhi - 110 016 through Sh. Gagan Malhotra S/o Sh. K.N. Malhotra R/o S-95, Panchshila Park, New Delhi (Service)	1000	Sd/-	
10.	**Bhagawan Exports Pvt. Ltd.** R-5, Green Park market New Delhi - 110 016 through Sh. Rajiv Kumar Kumar Relan S/o. Late Sh. Parmanand Relan R/o N-3, Green Park Extn. New Delhi - 110 016 (Business)	1000	Sd/-	
11.	**Medley Exports Pvt. Ltd.** R-5, Green Park Market New Delhi - 110 016 through Sh. Rajiv Kumar Kumar Relan S/o Late Sh. Parmanand Relan R/o N-3, Green Park Extn. New Delhi - 110 016 (Business)	1000	Sd/-	
12.	**Focus Trading Co. Pvt. Ltd.** R-5, Green Park Market New Delhi - 110 016 through Smt. Meena Relan W/o Sh. Rajiv Kumar Kumar Relan R/o N-3, Green Park Extn. New Delhi - 110 016 (Business)	1000	Sd/-	I Witness the Signature of all the Subscribers who have Signed in my presence at New Delhi Sd/- Y.P. Chawla F.C.A. S/o Shri Roshan Lal Chawla 151, D.D.A. Office Complex, Jhandewalan Cycle Market, New Delhi 110 055 Membership No. 11629
13.	**R.K. Management & Financial Consultants Pvt. Ltd.** R-5, Green Park Market New Delhi - 110 016 through Smt. Meena Relan W/o Sh. Rajiv Kumar Kumar Relan R/o N-3, Green Park Extn. New Delhi - 110 016 (Business)	1000	Sd/-	
14.	**Global Credit Capital Ltd.** 202, Oriental House, Yusuf Sarai, New Delhi - 110 016 through Sh. Mritanjay Dosaj S/o Sh. S.S. Dosaj C-45C, Gangotri Enclave Pocket-C, New Delhi (Service)	1000	Sd/-	
	TOTAL	7700		

Place : NEW DELHI

Dated : 7th March 1994

(The Companies Act, 1956)
(Company Limited by Shares)

Articles of Associations

of

PNR Securities Limited

PRELIMINARY

Interpretation

1. Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act. The marginal notes hereto shall to affect the construction hereto and in these presents, unless there be something in the subject or context inconsistent therewith:

"The Act" means The Companies Act, 1956.

"These Articles" means the Articles of Association as originally framed or as altered by Special Resolution, from time to time.

"The Board" means Board of Directors of the Company.

"The Company" means PNR SECURITIES LIMITED.

"The Directors" means the Directors of the Company for the time being.

"The Office" means the Registered office of the Company for the time being.

"The Register" the means the Register of Members to be kept pursuant to Section 150 of the Act.

"Dividend" includes bonus.

"Month" means Calendar month.

"Year" means a calendar year and "Financial Year" shall have the meaning assigned there to by Section 2 (17) of the Act.

"Proxy" includes Attorney duly constituted under a power of Attorney.

"Seal" means the Common Seal of the Company.

635

"In Writing" and "Wring" shall include printing, lithography and other modes of representing or reproducing words in a visible form. Words imparting the singular number only include the plural number and vice versa.

Words imparting the masculine gender only include the feminine gender.

Words imparting persons include corporations.

"Table A" not to apply.

2. Save as provided herein, the Regulation contained in Table "A" in Schedule 1 of the Act shall apply to the Company.

SHARES

Share Capital

3. The Authorised Share Capital of the Company is Rs. 5,00,00,000/- (Rupees Five Crore) divided into 50,00,000/- (Fifty Lacs) Equity Shares of Rs. 10/- (Rupees Ten) each with power, to subdivide, consolidate and increase or decrease and with power from time to time to issue any shares of the original capital with and subject to any preferential, qualified or special rights, privileges or conditions as may be, thought fit, and upon the subdivision of shares to apportion the right to participate in profits, in any manner as between the shares resulting from subdivision.

Redeemable Preference Share

4. The Company shall have power to issue Preference Shares carrying right of redemption out of profits which would otherwise be available for dividend, or out of the proceeds of a fresh issue of shares made for the purpose of such redemption, or liable to be redeemed at the option of the Company, and the Board may subject to the provisions of Section 80 of the Act, exercise such power in such manner as it thinks fit.

Allotment of Shares

Subject to the provisions of these Articles, the shares shall be under the control of the Board of Directors who may allot or otherwise dispose of the same on such terms and conditions, and at such time as the Directors think fit and with power to issue any shares as fully paid up in consideration of services rendered to the Company in its formation or otherwise; provided that where the Directors decide to increase the issued capital of the Company by the issue of further shares, the provisions of Section 81 of the Act will be complied with provided further that the option or right to call of shares shall not be given to any person except with the sanction of the Company in general meeting.

6. Subject to the provisions of the Act it shall be lawful for the Company to issue at a discount: shares of a class already issued. — Issue of shares at a discount

7. The Company may, subject to compliance with the provisions of Section 76 of the Act, exercise the powers of paying commission on the issue of shares and debentures. The commission may be paid or satisfied in cash or shares, debentures or debenture stock of the Company. — Commision for placing shares

8. The company may pay a reasonable sum of brokerage, subject to the ceiling prescribed under the Act. — Brokerage

9. Subject to Section 187C of the Act, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not, except as ordered by a Court of competent jurisdiction or as by law required, be bound to recognise any trust, benami or equitable or other claim to or interest in such shares or any fractional part of a share whether or not is shall have express or other notice thereof. — Trusts not recognised

CERTIFICATE

10. The certificate of title to shares shall be issued under the Seal of the Company — Certificate

11. Every member shall be entitled free of charge to certificates in marketable lot for all the shares of each class registered in his name or, if any member so wishes, to several certificate each for one or more of such shares. Unless the conditions of issue of any shares otherwise provide, the Company shall either within one months after the date of allotment and on surrender to the Company of its letter making the allotment or of its fractional coupons of requisite value (save in the case of issue against letters of acceptance or of renunciation or in case of issue of bonus shares) or within one month of receipt of the application for registration of the transfer, subdivision, consolidation, renewal or exchange of any of its shares, as the case may be, complete, and have ready for delivery the certificates of such shares. Every certificate of shares, shall specify the name of the person in whose favour the certificate is issued, the shares to which it relates and the amount paid up thereon. Particulars of every certificate issued shall be entered in the register maintained in the form set out in the Companies (Issue of Share Certificates) Rules, 1960 — Member's Right to certificates

12. (1) If any certificate of any share or shares be surrendered to the Company for subdivision or consolidation or if any certificate be defaced, torn or old, decrepit, worn-out or where the pages on the reverse for recording transfer have been duly utilised, then upon — As to issue of new Certificates

641

surrender thereof to the Company, the Board, may order the same to be cancelled and may issue a new certificate in lieu thereof, and if any certificate be lost or destroyed, then upon proof thereof to the satisfaction of the Board, and on such indeminity as the Board thinks fit being given a new certificate in lieu thereof, shall be given to party entitled to the shares to which such lost or destroyed certificate relate. Where a new certificate has been issued as aforesaid, it shall state on the face of it and against the stub or counterfoil that it is issued in lieu of a share certificate or is a duplicate issued for the one so replaced and, in the case certificate issued in place of one which has been lost or destroyed, the word "duplicate" shall be stamped or punched in bold letters across the face thereof. For every certificate issued under this Article, there shall be paid to the Company such out of pocket expenses incurred by the Company in investigating evidence as the Board may determine.

(2) No fee shall be changed for subdivision and consolidation of share and debenture certificates and for subdivision of letters of allotment and split, consolidation, renewal and pucca transfer receipts into denominations, corresponding to the market units of trading, for subdivision of renounceable letters to rights; for issue of new certificate in replacement of those which are old, decrepit or worn out, or where the pages on the reverse for recording transfers have been fully utilised. Provided that the Company may charge such fees as may be agreed by it with the Stock Exchange with which its shares may be enlisted for the time being for issue of new certificates in replacement of those that are torn, defaced, lost or destroyed, and for sub-division and consolidation of share and debenture certificates and for sub-division of letter of allotment and split, consolidation, renewal and pucca transfer receipts into denominations other than those fixed for the market units of trading.

ADDL. CHIEF METROPOLITAN MAGISTRATE ESPLANADE, MUMBAI

JOINT-HOLDERS OF SHARES

Fee on sub-division of shares issue of new certificates etc.

13. Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint-tenants with benefit of survivorship subject to the following provisions and to the other provisions of these Articles relating to joint-holders :-

Maximum Number

(a) The Company shall not be bound to register more than Three persons as the joint-holder of any share.

(b) The joint-holders of a share shall be liable severally as well as jointly in respect of all payments which out to be made in respect of such shares.

Liability several as well as joint.

(c) On the death of any one of such joint-holders the survivor or survivors shall be the only person recognised by the Company as having any title to or interest in such share but the Board may require such evidence of death as it may deem fit.

Survivors of the joint holders only recognised.

(d) Only the person whose name stands first in the Register as one of the joint-holders of any share shall be entitled to delivery of the certificate relating to such share.

Delivery of certificates

CALLS

14. The Directors may, from time to time, subject to the terms on which any shares, may have been issued, make such calls as they think fit upon the members in respect of all moneys unpaid on the shares held by them respectively, and not by the conditions of allotment thereto made payable at fixed times, and each member shall pay the amount of every call so made on him to the persons and at the times and places appointed by the Directors. A call may be made payable by instalments.

Calls

15. That the option or right to call of shares shall not be given to any person except with the sanction of the Company in general meeting.

When call deemed to have been made.

16. Not less than 30 (Thirty) days notice of any call shall be given specifying the time and place of payment and to whom such call shall be paid.

Notice to call.

17. If by the terms of issue of any share or otherwise, the whole or part of the amount of issue price thereof is made payable at any fixed time or by instalments at fixed times, every such amount of issue price or instalment thereof shall be payable as if it were a call duly made by the Directors and of which due notice had been given and all the provisions herein contained in respect of calls shall apply to such amount or issue price or instalments accordingly.

Amount Payable

18. If the sum payable in respect of any call or instalment be not paid on or before the day appointed for the payment thereof, the holder for the time being of the share in respect of which the call shall have been made or the instalment shall be due, shall pay interest for the same at the rate of 12 (Twelve) per cent per annum, from the day appointed for the payment

Interest to be charged on non-payment of calls.

thereof to the actual payment or at such other rate as the Directors may determine but they shall have power to waive the payment thereof wholly or in part.

Evidence in actions by compay against share holders.

19. On the trial or hearing of any action or suit brought by the Company against any member or his representative to recover any debt or money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the defendant is, or was, when the claim arose, on the Register of the Company as a holder, or one of the holders of the number of shares in respect of which such claim is made, that the resolution making the call is duly recorded in the minute book and that the amount claimed is not entered as paid in the books of the Company, and it shall not be necessary to prove the appointment of the Directors who made any call nor that quorum of Directors was present at the meeting at which any call was made nor that such meeting was duly convened or constituted, nor any other matter but the proof of the matters aforesaid shall be conclusive evidence of the debt.

Payment of calls in advance.

20. The Board may, if it thinks fit, receive from any member willing to advance the same, all or any part of the money due upon the shares held by him beyond the sums actually called for, and upon the money so paid or satisfied in advance, or so much thereof as, from time to time, exceeds the amount of call then made upon the share in respect of which such advance has been made, the Company may pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, 6 (Six) per cent per annum on the member paying such sum as advance and the Board agree upon. Money so paid in excess of the amount of call shall not rank for dividends or confer a right to participate in profits. The Board may at any time repay the amount so advanced upon giving such member not less than three months notice in writing.

FORFEITURE AND LIEN

Notice may be given for calls or instalment not paid

21. If any member fails to pay any call or instalment on or before the day appointed for the payment of the same, the Directors may at any time thereafter, during such time as the call or instalment remains unpaid, serve notice on such member requiring him to pay the same together with any interest that may have accrued and expenses, that may have been incurred by the Company by reasons of such non-payment.

Form of Notice.

22. The notice shall name a day (not being less that 30 (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 or places appointed, the shares in respect of which such call was made or instalment is payable will be liable to be forfeited.

23. If the requirements 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 due in respect thereof, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share not actually paid before the forfeiture. Neither the receipt by the Company of a portion of any money which shall, from time to time, be due from any member of the Company in respect of his shares, either by way of principal or interest, nor any indulgency 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 share as herein provided.

If Notice not compiled with, shares may be forfeited

24. 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 but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

Notice after forfeiture

25. Any share so forfeited shall be deemed to be the property of the Company, and the Directors may sell, re-allot or otherwise dispose off the same in such manner as they think fit.

Forfeited share to become property of the company.

26. The Directors may, at any time before any share so forfeited shall be sold, re-allotted or otherwise disposed off, annul the forfeiture thereof upon such conditions as they think fit.

Power to annul forfeiture

27. Any member whose shares have been forfeited shall notwithstanding such forfeiture, be liable to pay and shall forthwith pay to the Company all calls, instalments, interest and the expenses, owing upon or in respect of such shares, at the time of all instalments interest on the forfeiture together with interest thereupon, from the time of the forfeiture until payment, at 12 (Twelve) per cent per annum or such other rate as the Directors may determine and the Directors may enforce the payment

Arrears to be paid despite forfeiture

ADDL. CHIEF METROPOLITAN MAGISTRATE ESPLANADE, MUMBAI

651

thereof without any deduction of allowance for the value of shares at the time of forfeiture but shall not be under any obligation to do so.

Effect of forfeiture.

28. The forfeiture of a share shall involve the extinction of all interest in and also of 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.

Evidence of forfeiture.

29. 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 the receipt of the Company for the consideration, if any, given for the shares on the sale or disposition thereof, shall constitute a written title to such shares.

Company's lien on shares.

30. That fully paid shares shall be free from all lien, and that in the case of partly paid shares, the Company's lien shall be restricted to money called or payable at a fixed time in respect of such shares.

30a. That a common form of transfer shall be used.

Intention as to enforcing lien by sale.

31. For the purpose of enforcing such lien, the Directors may sell the shares subject thereto in such manner as they think fit, but no sale shall be made until such period as aforesaid shall have elapsed and until notice in writing of the intention to sell shall have been served on such member, his committee, curator or other person recognised by the Company as entitled to represent such member and default shall have been made by him or them in the payment of the sum payable as aforesaid for thirty days after such notice. The net proceeds of any such sale shall be applied in or towards satisfaction of such part of the amount in respect of which the lien exists as is presently payable by such member, and the residual (if any) be paid to such member, his executors, administrators or other representatives or persons so recognised as aforesaid.

Application of proceeds of sale.

Validity of shares.

32. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers by these presents given, the Directors may appoint some person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the register in respect of the shares sold and after his name has been entered in the Register in respect of such shares his title to such shares shall not be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or

disposition, nor impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

33. Where any shares under the powers in that behalf herein contained are sold by the Directors and the certificate thereof has not been delivered to the Company by the former holders of the said shares the Directors may issue new certificate in lieu of certificate not so delivered.

Power to issue new certificate.

TRANSFER AND TRANSMISSION OF SHARES

34. Subject to the provisions of the Act, no transfer of shares shall be registered unless a proper instrument of transfer duly stamped and executed by or on behalf of the tranferor or transferee has been delivered to the Company together with the certificate or certificates of the shares, or if no such certificate is in existence along with the letter of allotment of shares. The instrument of transfer of any shares shall be signed both by or on behalf of the transferor and by or on behalf of transferee and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register in respect thereof.

Execution of transfer, etc.

35. Application for the registration of the transfer of a share may be made either by the transferor or the transferee provided that, where such application is made by the transferor, no registration shall in the case of partly paid shares be effected unless the Company gives notice of the application to the transferee in the manners prescribed by the Act, and, subject to the provisions of Articles hereof, the company shall, unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the Register the name of the transferee in the same manner and subject to the same conditions as if the application for registration was made by the transferee.

Application for transfer.

36. Before registering any transfer tendered for registration, the Company may, if it so thinks fit, give notice by letter posted in the ordinary course to the registered holder that such transfer deed has been lodged and that, unless objection is taken, the transfer will be registered and if such registered holder fails to lodge an objection in writing at the office of the Company within two weeks from the posting of such notice to him he shall be deemed to have admitted the validity of the said transfer.

Notice of transfer to registered holder

37. The Company shall keep a "Register of Transfers" and therein shall be fairly and distinctly entered particulars of every transfer of any share.

Register of transfer.

38. Subject to the provisions of Section 111 of the Act, the Board of Directors without assigning any reason for such refusal, may within one month from

In what case to decline to register transfer of shares.

ADDL. CHIEF METROPOLITAN MAGISTRATE, BANDRA, MUMBAI

647

the date on which the instrument of transfer was delivered to the Company, refuse to register any transfer of a share upon which the Company has a lien and, in the case of a share not fully paid up, may refuse to register a transfer to a transferee of whom the Board does not approve.

Provided that the registration of a transfer of share 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.

No transfer to person of unsound mind.

39 (1) No transfer shall be made to a person of unsound mind.

No fee for registration of transfer, etc.

(2) No fee shall be charged for registration of transfer, probate, letter of administration, certificate of death or marriage, Power of Attorney or similar other instruments.

When Instrument of transfer to be retained.

40. All instruments of transfer duly approved shall be retained by the Company and in case of refusal, instruments of transfer shall be returned to the person who lodges the transfer deeds.

Notice of refusal to register transfer.

41. If the Directors refuse to register the transfer of any shares, the Company shall, within one month from the date on which the instrument of transfer was lodged with the Company or intimation given, send to the transferor and the transferee or the person giving intimation of such transfer, notice of such refusal.

Power to close transfer books and register.

42. On giving seven days' notice by advertisement in a newspaper circulating in the District in which the Office of the Company is situated, the Register of Members may be closed during such time as the Directors think fit not exceeding in the whole forty-five days in each year but not exceeding thirty days at a time.

43. The executors of administrators or the holder of a succession certificate in respect of shares of a deceased member (not being one of several joint-holders) shall be the only person whom the Company shall recognise as having any title to the shares registered in the name of such member and, in case of the death of any one or more of the joint-holders of any registered shares the survivors shall be only persons 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 any liability on shares held by him jointly with any other person. Before recognising any legal representative or heir or a person

otherwise claiming title the shares, the Company may require him to obtain a grant of probate or letter or administration or succession certificate, or other legal representation, as the case may be from a competent Court, provided nevertheless that in any case where the Board in its absolute discretion think fit it shall be lawful for the Board to dispense with production of probate or letter of administration or a succession certificate or such other legal representation upon such terms as to indemnity or otherwise as the Board may consider desirable.

44. Any person becoming entitled to or to transfer shares in consequence of the death or insolvency of any member, upon producing such evidence that he sustains the character in respect of which he propose to act under this article, or of his title as the Directors think sufficient, may with the consent of the Directors (which they shall not be under any obligation to give), be registered as a member in respect of such shares or may, subject to the regulations as to transfer hereinbefore contained, transfer such shares. This article is hereinafter referred to as "The transmission Article". Subject to any other provisions of these Articles if the person so becoming entitled to shares under this or the last preceding Article shall elect to be registered as a member in respect of the share himself he shall deliver or send to the company a notice in writing signed by him stating that he so elects. If he shall elect to transfer to some other persons he shall execute an instrument of transfer in accordance with the provisions of these articles relating to transfer of shares. All the limitations, restrictions and provisions of these articles relating to the rights to transfer and the registration of transfers of shares shall be applicable to any such notice of transfer as aforesaid.

As to transfer of Shares of deceased or insolvent members

Transmission articles.

Notice of election to be registered

All Rights of executors and trustees.

45. Subject to any other provisions of these Articles if the Directors in their sole discretion are satisfied in regard thereof, a person becoming entitled to a share in consequences of the death or insolvency of a member may receive and give a discharge for any dividends or other money payable in respect of the share.

Rights of executors and trustees.

46. The instrument of transfer shall be in writing and all the provision of Section 108 of the Companies Act, 1956 and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfers of shares and the registration thereof.

Provisions of Article relating to transfer applicable.

ADDL. CHIEF METROPOLITAN MAGISTRATE ESPLANADE MUMBAI

645

SHARE WARRANTS

Power to issue share warrants.

47. Subject to the provisions of Section 114 and 115 of the Act and subject to any directions which may be given by the Company in General Meeting, the Board may issue share-warrants in such manner and on such terms and conditions as the Board may deem fit. In case of such issue, Regulations 40 to 43 of Table "A" in Schedule 1 to the Act, shall apply.

STOCKS

Stocks

48. The Company may exercise the power of conversion of its share into stock and in that case Regulations 37 to 39 to Table "A" in Schedule 1 to the Act shall apply.

ALTERATION OF CAPITAL

Power to subdivide and consolidate

49. The Company may, by ordinary resolution, from time to time, alter the condition of the Memorandum of Association as follows :

(a) Increase the Share Capital by such amount to be divided into shares of such amount as may be specified in the resolution.

(b) Consolidate and divide all or any of its share capital into shares of larger amount that its existing shares.

(c) Sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association, so however, that in the subdivision the proportion between the amount paid and the amount, if any unpaid on each reduced share shall be the same as it was in the share from which the reduced share is derived, and

(d) Cancel any shares which, at the date of the passing of the resolution, 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.

Surrender

50. Subject to the provisions of Section 100 to 104 of the Act, the Board may accept from any member the surrender of all or any of his shares on such terms and conditions as shall be agreed.

50A. Subject to the provisions of Section 77A, 77AA and 77B of the Act and any other provisions, Rules the Company can buy-back/purchase its own shares.

MODIFICATION OF RIGHTS

Power to modify rights.

51. If at any time the share capital is divided into different classes of shares the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is

being wound up, be carried with consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a Special Resolution passed at a Separate Meeting of the holders of the shares of that class. To every such Separate Meeting the provisions of these Articles relating to General Meeting shall apply, but so that the necessary quorum shall be two persons atleast holding or representing by proxy one-tenth of the issued shares of the class but so that if at any adjourned meeting of such holders a quorum as above defined is not present, those members who are present shall be a quorum and that any holder of shares of the class present in person or by proxy may demand a poll and, on a poll, shall have one vote for each shares of the class of which he is the holder. The company shall comply with the provisions of Section 192 of the Act if to forwarding a copy of any such agreement or resolution to the Registrar of the Companies.

BORROWING POWERS

Power to borrow

52. The Board may from time to time and at its discretion, subject to the provisions of Section 58A, 292 and 293 of the Act, and Regulations made thereunder and directions issue by RBI to raise or borrow, either from the Directors or from elsewhere and secure the payment of any sums of money for the purpose of the Company.

Condition on which money may be borrowed.

53. 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, 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 part of the property of the Company (both present and future), including it uncalled capital for the time being, provided that debentures with the rights to allotment of or conversion into shares shall not be issued except with the sanction of the Company in general meeting and subject to the provisions of the Act.

Issue at discount etc. or with special previlleges

54. Any debentures, debenture-stock, bonds or other securities may be issued at a discount, premium or otherwise and with any special privileges, as to redemption, surrender, drawings, allotment of shares, appointment of Directors 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.

Instrument of tranfer

55. Save as provided in Section 108 of the Act, no transfer of debenture shall

ADDL. CHIEF METROPOLITAN

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 debentures.

56. If the Board refuses to register the transfer of any debentures, the Company shall, within one months from the date on which the instrument of transfer was lodged with the Company, send to the transferee and to the transferor notice of the refusal.

RESERVES

Reserves

57. Subject to the provisions of the Act, the Board shall in accordance with Section 205 (2A) of the Act, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks proper as reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied and pending such application may at its discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company as the Board may, from time to time, think fit). The Board may also carry forward any profit which it may think prudent not to divide without setting them aside as a reserve.

Capitalisation

58. Any General Meeting may resolve that the whole or any part of the undivided profits of the Company (which expression shall include any premiums received on the issue of shares and any profits or other sums which have been set aside as a reserve or reserves or have been carried forward without being divide) 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 amount be applied on behalf of such members in paying up in full any unissued shares of the Company which shall be distributed accordingly in or towards payment of the uncalled liability on any issued shares, and that such distribution or payment shall be accepted by such member in full satisfaction of their interest in the said capitalised amount. Provided that any sum standing to the credit of a shares premium account or a capital redemption reserve account may, for the purposes 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.

59. For the purpose of giving effect to any resolution under two last

preceeding Articles the Directors may settle any difficulty which may arise in regard to the distribution as they think expedient and in particular may issue fractional certificate.

GENERAL MEETINGS

Extra ordinary General Meeting.

60. The Directors may, whenever they think fit, call an Extra Ordinary General Meeting provided however if at any time these are not in India, directors capable of acting who are sufficient in number to form a quorum, any Director present in India may call an Extra Ordinary General Meeting in the same manner as nearly as possible as that in which such a meeting may be called by the Board.

Calling of Extra ordinary General Meeting on requistion.

61. The Board of Directors of the Company shall on the requisition of such member or members of the company as is specified in sub section (4) of Section 169 of the Act forthwith proceed to call an Extra ordinary General Meeting of the Company and in respect of any such requisition and of any meeting to be called pursuant thereto, all the provisions of section 169 of the Act and of any statutory modification thereof for the time being shall apply.

Quorum

62. The quorum for a General Meeting shall be atleast five members present in person.

Chairman

63. At every General Meeting, the Chair shall be taken by the Chairman of the Board of Directors. If at any meeting, the Chairman of the Board of Directors is not present within fifteen minutes after the time appointed for holding the meeting or, though present be unwilling to act as chairman, the members present shall choose one of the Directors present to be Chairman or if no Director shall be present or though present shall be unwilling to take the Chair then the members present shall choose one of their members, being a member entitled to vote, to be the Chairman.

Sufficiency of ordinary resolutions

64. Any act or resolution which, under the provision of this Article or of the Act, is permitted shall be sufficiently so done or passed if effected by an ordinary resolution unless either the Act or the Articles specifically require such act to be done or resolution passed by a special resolution.

When quorum not present, meeting to be dissolved and when adjourned.

65. If within half an hour from the time appointed for the meeting a quorum be not present, the meeting, if convened upon a requisition of share-holders shall be dissolved but in any other case it shall stand adjourned to the same day in the next week at same time and place, unless the same

ADDL. CHIEF METROPOLITAN MAGISTRATE ESPLANADE, MUMBAI

shall be public holiday when the meeting shall stand adjourned to the next day not being a public holiday at the same time and place and if at such adjourned meeting a quorum be not present within half an hour from the time appointed for the meeting, those members who are present and not being less than two persons shall be a quorum and may transact the business for which the meeting was called.

How question of resolutions to be decided at meetings.

66. In the case of an equality of votes the Chairman shall both on a show of hands and a poll, have a casting vote in addition to the vote or votes to which he may be entitled as a member.

Power to adjourn General Meeting.

67. The Chairman of a General Meeting may adjourn the same from time to time and from place to place, but not business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. It shall not be necessary t give notice to the members of such adjournment or of the time, date and place appointed for the holding of the adjourned meeting.

Business may proceed notwithstanding demand of poll

68. If a poll be demanded, the demand of a poll shall not prevent the continuance of a meeting or the transaction of any business other than the question on which a poll has been demanded.

VOTES OF MEMBERS

Vote of members

69. (1) On a show of hands every member present in person and being a holder of Equity Shares shall have one vote and every person present either as a proxy on behalf of a holder of Equity Shares or as a duly authorised representative of a body corporate being a holder of Equity Shares, if he is not entitled to vote in his own rights, shall have one vote.

(2) On a poll the voting rights of a holder of Equity Shares shall be as specified in Section 87 of the Act.

(3) The voting rights of the holders of the Preference Shares Including the Redeemable Cumulative Preference Shares shall be in accordance with the provisions of section 87 of the Act.

(4) No Company or body corporate shall vote by proxy so long as a resolution of Board of Directors under Section 187 of the Act is in force and the representative named in such resolution is present at the General Meeting at which the vote by proxy is tendered.

Votes in respect of deceased, in-solvent and unsane members.

70. A person becoming entitled to a share shall not, before being registered

as member in respect of the share, be entitled to exercise in respect thereof any right conferred by membership in relation to the meeting of the Company.

70A. If any member be a lunatic or idiot, he may vote whether on a show of hands or at a poll by his committee or other legal curator and such last mentioned persons may give their votes by proxy provided that atleast twenty-four hours before the time of holding the meeting or adjourned meeting as the case may be, at which any such person proposes to vote, he shall satisfy the Board of his rights under this Article unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.

Joint Holders

71. Where there are joint holders of any share, any one of such persons may vote at any meeting either personally or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint-holders be present at any meeting either personally or by proxy then that one of the said persons so present whose name stands prior in order on the register in respect of such share shall alone be entitled to vote in respect thereof. Several executor or administrators of deceased member in whose name any shares stands, shall for the purpose of this Article, be deemed joint-holders thereof.

Instrument appointing proxy to be made in writing.

72. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his Attorney duly authorised in writing or if such appointer is a Corporation under its common seal or the hands of its Attorney.

Instrument appointing proxy to be deposited at the office.

73. The instrument appointing a proxy and the Power-of-Attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of authority shall be deposited at the office not less 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.

When vote by proxy valid though authority revoked.

74. A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the instrument of transfer of the share in respect of which the vote is given. Provided no intimation in writing of the death, insanity, revocation or transfer of the share shall have been received at the office or by the Chairman of the Meeting before the vote

655

Form of instrument appointing proxy.

is given. Provided nevertheless that the Chairman of any meeting shall be entitled to require such evidence as he may in his discretion think fit of the due execution of an instrument of proxy and that the same has not been revoked.

Validity of vote

75. Every instrument appointing a proxy shall as nearly as circumstances will admit, be in the form set out in Schedule IX to the Act.

76. No objection shall be taken to the validity of any vote except at the meeting or poll at which such vote shall be tendered and every vote not disallowed at such meeting or poll and whether given personally or by proxy or otherwise shall be deemed valid for all purposes.

Restrictions on voting

76A. "Before or on the declaration of the result of the voting on any resolution on a show of hands; a poll be ordered to be taken by the Chairman of the Meeting on his own motion and shall be ordered to be taken by him on a demand made in that behalf by any member or members present in person or by proxy and fulfilling the requirements as laid down in Section 179, of the Act, for the time being in force."

77. No member shall be entitled to exercise any voting rights either personally or by proxy at any meeting of the Company in respect of any 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 or lien.

Number of Directors

First Directors

DIRECTORS GENERAL PROVISIONS

78. The number of Directors shall not be less than three and not more than twelve.

79. The following shall be the First Directors of the Company.

1. Mr. Rajiv Relan
2. Mrs. Meena Relan
3. Mr. Bhupesh Bhatia

Power of Directors to add its number.

80. The Directors shall have power, at any time and from time to time, to appoint any person a Additional Director as an addition to the Board but so that the total number of Directors shall not at any time exceed the

Share qualification of Directors

ESPLANADE, MUMBAI

maximum number fixed by the Articles. Any Director so appointed shall hold office only untill the next Annual General Meeting of the Company and shall be eligible for re-election.

Remuneration of Directors

81. A Director shall not be required to hold any qualification shares.

82. The Directors shall be entitled to receive in each year a Commission @1% (One percent) in the net profits of the Company, such commission to be calculated on the net profits of the Company to be computed in accordance with the provisions of the Companies Act, 1956 and Rules made thereunder and such commission shall be divided among the Directors in such proportion and manner as may be determined by them. The Director may allow and pay to any Director who for the time being is resident out of the place at which any Meeting of the Directors may be held and who shall come to that place for the purpose of attending such meeting such sum as the Directors may consider fair and reasonable for his expenses in connection with his attending at the meeting in addition to his remuneration as above specified. If any Director being willing is appointed to an executive office either whole time or part time to be called upon to perform extra services or to make any special exertions for any of the purposes of the Company then, subject to Section 198, 309, 310 and 314 of the Act and rules made thereunder the Board may remunerate such Director either by a fixed sum or by a percentage of profits or otherwise and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled to.

Continuing Directors may act

82a. The sitting fees payable to a Director for attending a meeting of the Board or a Committee of the Board or a General Meeting shall be decided by the Board of Directors, from time to time, within the maximum limits of such fees prescribed under the provisions of Section 310 of the Act, and schedule XIIth, 13th thereof.

Directors may contract with Company.

83. The continuing Directors may act notwithstanding any vacancy in their body but so that if the number falls below the minimum number fixed above, the Directors shall not except for the purpose of filling vacancies or of summoning a General Meeting, act so long as the number is below the minimum.

84. Subject to the provisions of Sections 297, 299 300 and 314 of the Act, the Directors (including Managing Director) shall not be disqualified by

657

reason of his or their office as such, from holding office under the Company or from contracting with the Company either as vendor, purchaser, lender, agent, broker, lessor or otherwise nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company with a relative of such Directors or the Managing Director or with any firm in which any Director or a relative shall be a partner or with any other partner or with a private company in which such Director is a member or director interested be avoided, nor shall any Director or otherwise so contracting or being such members so interested by liable to account to the Company for any profit realised by such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established.

Appointment of Directors.

APPOINTMENT OF DIRECTORS

85. The Company in General Meeting may subject to the provisions of these Articles and the Act, at any time elect any person to be a Director and may, from time to time, increase or reduce the number of Directors.

Board may fill up Casual vacancies

85A. Any member of the company shall be competent to propose the name of any person who is otherwise not disqualified as being a director of a company for the office of director in the company and shall accordingly give a notice of at least 14 days in writing alongwith a deposit of Rs. 500/- (Rupees Five Hundred) or such sum as may for the time being be prescribed by the Act, and rules made thereunder which shall be refunded only after the person proposed to be appointed as director is elected.

86. If any Director appointed by the Company in general meeting vacates office as a Director before his terms of office will expire in the normal course the resulting casual vacancy may be filled up by the Board at a meeting of the Board, but any person so appointed shall retain his office so long only as the vacating Director would have retained the same if no vacancy had occurred. Provided that the Board may not fill such a vacancy by appointing thereto any person who has been removed from the office of Director under Section 284 of the Act.

Nominee Directors

87. The Company shall, subject to the provisions of the Act, be entitled to agree with any person, firm or corporation that he or it shall have the right to appoint his or its nominee on the Board of Directors of the Company upon such terms and conditions as the Company may deem fit. The Corporation, firm or person shall be entitled, from time to time, to remove

Nomination of Director by financial and other institutions

any such Director or Directors and appoint another or others in his or their places. He shall be entitled to the same right and privileges and the subject to the same obligation as any other Director of the company.

88. (a) Notwithstanding anything to the contrary contained in these Articles, so long as any money remain owing by the Company to the Industrial Development Bank of India (IDBI), Industrial Finance Corporation of India (IFCI), The Industrial Credit and investment Corporation of India Limited (ICICI), Life Insurance Corporation of India (LIC), General Insurance Corporation of India (GIC), Unit Trust of India (UTI) and other Financial Institutions of Central or State Governments or to any other Corporation or Institution or to any other Financing Company or other Body out of any loans granted by them to the Company or so long as IDBI, IFCI, ICICI, LIC, GIC, UTI or any other Financing Company or Body (each of which IDBI, IFCI, ICICI, and LIC, GIC, UTI or other Finance Corporation or Credit Corporation or any other financing Company or body is hereinafter in this Articles referred to as "the Corporation") continue to hold shares in the company as a result of underwriting or direct subscription, the Corporation shall have a right to appoint from time to time any person or persons as a director or directors, whole time or non-whole time, (which director or directors is/are hereinafter referred to as nominee director/s") on the board of the Company and to remove from such office any person or persons so appointed and to appoint any person or persons in his or their place/s.

(b) The Board of Directors of the Company shall have no power to remove from office the nominee director/s. At the option of the Corporation, such nominee director/s shall not be liable to retirement by rotation of directors. Subject as aforesaid, the nominee director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other director of the Company.

(c) The nominee director/s so appointed shall hold the said office only so long as any money remain owing by the company to the Corporation or as a result of underwriting or direct subscription and the nominee director/s so appointed in exercise of the said power shall ipso-facto vacate such office immediately after the money owing by the company to the Corporation is paid off on the

65

ADDL. CHIEF METROPOLITAN

Corporation ceasing to hold shares in the Company.

(d) The nominee director/s appointed under this Article shall be entitled to receive all notices of and attend all general meetings, boards meetings and of the meetings of the committee of which the nominee director/s is/are member/s and also the minutes of such meetings. The Corporation shall also be entitled to receive all such notices and minutes.

(e) The Company shall pay to the nominee director/s sitting fees and expenses which the other directors of the Company are entitled to, but if any other fees, commission, moneys or remuneration in any form is payable to the Directors of the company, the fees commission, moneys and remuneration in relation to such nominee director/s shall accrue to the Corporation and the same shall accordingly be paid by the company directly to the Corporation. Any expenses that may be incurred by the Corporation or such nominee director/s in connection with their appointment or directorship shall also be paid or reimbursed by the company to the Corporation or as the case may be to such nominee director/s. Provided that if any such nominee director/s is an officer of the Corporation the sitting fees in relation to such nominee director/s shall also accrue to Corporation and the same shall accordingly be paid by the company directly to the Corporation. Provided also that in the event of the nominee director/s being appointed as wholetime director/s such nominee directors shall exercise such powers and duties as may be approved by the Corporation and have such rights as are ususally exercised or available to a wholetime director, in the management of the affairs of the Company. Such nominee director/s shall be entitled to receive such remuneration, fees, commission and moneys as may be approved by the Corporation.

Alternate Directors

88. Subject to the provisions of section 313 of the Act, the Board may appoint any person to act as an alternate director for a director during the latter's absence for a period of not less than three months from the State in which meeting of the Board are ordinarily held and such appointment shall have effect and such appointee, whils the holds office as an alternate director, shall be entitled to notice of meetings of the Board and to attend and vote thereat accordingly, but he shall ipso facto vacate office if and/when the absent director returns to State in which meetings of the

Rotation of Directors

Board are ordinarily held or the absent Director vacates office as a Director.

ROTATION OF DIRECTORS

89. (1) Not less than two-third of the total number of Directors shall be persons, whose period of office is liable to determination by retirement of Director by rotation.

(2) At each Annual General Meeting of the Company one-third or such of the Directors for the time being as are liable to retire by rotation or if their number is not three or a multiple of three, than the number nearest to one-third, shall retire from office.

(3) The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day, those to retire shall, in default of and subject to any agreement among themselves, be determined by lot.

(4) If at any Annual General Meeting all the Directors appointed under Articles 87 and 108 hereby are not exempt from retirement by rotations under Section 255 of the Act, then to the extent permitted by the sain Section, the exemption shall extend to the Directors or Director appointed under Articles 105. Subject to the foregoing provisions as between Directors appointed under any of the Articles referred to above, the Director or Directors who shall not be liable to retire by rotation shall be determined by and in accordance with the respective seniorities as may be determined by the Board.

Retiring Directors eligible for re-election

90. A retiring Director shall be eligible for re-election and shall act as a Director throughout the meeting at which he retires.

91. Subject to any resolution for reducing the number of Directors, if at any meeting at which an election of Directors ought take place, the places of the retiring Directors if not filled up, the meeting shall stand adjourned till the next succeeding day which is not a public holiday at the same time and place and if at the adjourned meeting, the places of the retiring Directors are not filled up, the retiring Directors or such of them as have not had their places filled up shall (if willing to continue in office) be deemed to have been re-elected at the adjourned meeting.

Meetings of Directors

661

CHIEF METROPOLI

PROCEEDINGS OF DIRECTORS

Quorum

92. The Directors may meet together for the despatch of business, adjourned and otherwise regulate their meetings and proceedings as they think fit. Notice in writing of every meeting to the Director shall ordinarily be given by a Director or such other officers of the company duly authorised in this behalf to every Director for the time being in India and at his usual address in India.

Summoning a meeting of Directors.

93. The quorum for a meeting of the Directors shall be determined, from time to time in, accordance with the provisions of Section 287 of the Act. If a quorum shall not be present within fifteen minutes from the time appointed for holding a meeting of the Directors, it shall be adjourned until such date and time as the Directors present shall appoint.

Voting of Meeting.

94. The Secretary may at any time, and upon request of any two Directors shall summon a meeting of the Directors.

Chairman of Meeting.

95. Subject to the provisions of Sections 316, 372 (5) and 386 of the Act, questions arising at any meeting shall be decided by a majority of votes, each director having one vote and in case of an equality of votes, the Chairman shall have a second or casting vote.

Act of Meeting.

96. The Chairman of the Board of Directors shall be the Chairman of the meetings of Directors. Provided that if the Chairman of the Board of Directors is not present within five minutes after the appointed time for holding the meeting the Directors present shall choose one of their members to be Chairman of such meeting.

To appoint Committee and to delegate power and revoke it.

97. A meeting of Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the Articles of the Company and the act for the time being vested in or exercisable by the Directors generally.

Validity of acts

98. The Directors may, subject to compliance of the provisions of the Act, from time to time, delegate any of their powers to Committees consisting of such member of members of their body as they think fit, and may, from time to time, revoke such delegation. Any committee so formed shall in the exercise of the powers so delegated confirm to any regulations that may, form time to time be imposed on it by the Directors. The meeting and proceedings of any such Committee, if consisting of two or more members, shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the

scope are applicable thereto and are not superseded by any regulation made by the Directors under this Article.

99. All acts done at any meeting of Directors or of a committee of the Directors or by any person acting as a Director shall be valid notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Directors, Committee or person acting as aforesaid or that they or any of them were disqualified.

Resolution by circulation

100. Except a resolution which the Companies Act requires it specifically to be passed in a Board Meeting, a resolution may be passed by the Directors or Committee thereof by circulation in accordance with the provisions of Section 289 of the Act.

And any such minutes of any meeting of Directors or of any Committee or of the Company if purporting to be signed by the Chairman of the such meeting or by the Chairman of next succeeding meeting shall be receivable as prima facie evidence of the matters in such minutes.

General power of the Company vested in the Directors.

POWERS OF DIRECTORS

101. Subject to the provisions of the Act, the control of the Company shall be vested in the Directors who shall be entitled to exercise all such powers and to do all such acts and things as may be exercised or done by the Company and are not hereby or by law expressly required or directed to be exercised or done by the Company in the General Meeting but subject nevertheless to the provisions of any law and of these presents, from time to time, made by the Company in the General Meeting, provided that no regulation so made shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

Power to delegate

102. Without prejudice to the general powers conferred by the preceding Article, the Director may, from time to time and at any time, subject to the restrictions contained in the Act, delegate to managers, secretaries, officers, assistants and other employees or other persons (including any firm or body corporate) any of the powers authorised and discretions for the time being vested in the Directors.

Power to authorise sub-delegation

Signing of documents

103. The Directors may authorise any such delegate or attorney as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.

104. All deeds, agreements and documents and all cheques, promissory notes,

663

Management abroad.

drafts, hundies, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted or endorsed or otherwise executed, as the case may be by such persons (including any firm or body corporate) whether in the employment of the Company or not and in such manner as the Directors shall, from time to time, by resolution determine.

Manager of Secretary

105. The Directors may make such arrangement as may be thought fit for the management of the Company's affairs abroad, and may for this purpose (without prejudice to the generality of their powers) appoint local bodies and agents and fix their remuneration, and delegate to them such powers as may be deemed requisite or expedient. The foreign seal shall be affixed by the authority and in the presence of and instruments sealed therein shall be signed by such persons as the Directors shall, from time to time by writing under the common seal, appoint. The Company may also exercise the powers of keeping Foreign Registers. Such regulations not being in consistent with the provisions of Section 157 and 158 of the Act, the Board may, from time to time, make such provisions as it may think fit relating thereto and may comply with the requirements of any local law.

Act of Director, Manager or Secretary.

106. Subject to Sections 197A, 388, 383A, and 314 of the Act, a Manager or Secretary may be appointed by the Directors on such terms, at such remuneration and upon such condition as they may think fit, and any Manager or Secretary appointed may be removed by the Directors.

A Director may be appointed as Manager or Secretary, subject to Section 314, 197A, 383A, 387, and 388 of the Act.

Power to appoint Managing Director.

107. A provision of the Act or these regulations required or authorising a thing to be done by a Director, Manager or Secretary shall not be satisfied by its being done by the same person acting both as Director and as, or in place of the Manager or Secretary.

MANAGING DIRECTORS

In what provisions he shall be subjected.

108. Subject to the provisions of Sections 197A, 269, 316 and 317 and Schedule XIII of the Act, the Board may, from time to time, appoint one or more Directors to be Managing Director or Managing Directors of the Company and may, from time to time (subject the provisions of any contract between him or them and the Company), remove of dismiss him or them from office and appoint another or others in his place or their places.

109. Subject to the provisions of Section 255 of the Act and Article 89 (4)

hereof, a Managing Director shall not, while he continues to hold that office, be subject to retirement by rotation, but he shall be counted for ascertaining the number of Directors to retire (Subject to the provisions of any contract between him and the Company) he shall be subject to the same provisions as to resignation and removal as the other Directors, and he shall, ipso facto and immediately, cease to be a Managing Director if he ceases to hold the office of Director for any cause.

Remuneration of Managing Director

Power to Managing Director

110. Subject to the provisions of Sections 198, 309, 310 and 311 and Schedule XIII of the Act, a Managing Director shall, in addition to the remuneration payable to him as a Director of the Company under the Articles, receive such additional remunerations as may, from time to time, be sanctioned by the Company.

111. Subject to the provisions of the Act, in particular to the prohibitions and restrictions contained in Section 292 and 293 thereof, the Board may, from time to time, entrust to and confer upon a Managing Director for the time being such of the powers exercisable under these presents by the Board as it may think fit, and may confer such powers for such time, and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as it thinks, fit, and the Board may confer such powers either collaterally with, or to the exclusion of, and in substitution for any of the powers of the Board in that behalf and may, from time to time, revoke, withdraw, alter or vary all or any of such powers.

Compliance before commencement of new business.

Custody of Seal.

COMMENCEMENT OF BUSINESS

112. The Company shall not at any time commence any business out of other objects of its Memorandum of Association unless the provisions of sub-section 2 (B) of Section 149 of the Act have been duly complied with by it.

SEAL

113. The Directors shall provide for the safe custody of the Seal and the Seal shall never by used except by the authority of the Director or a Committee of the Directors previously given and one Director at least shall sign every instrument to which the seal is affixed provided nevertheless that any instrument bearing the Seal of the Company and issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching the authority of the Directors to issue the same.

How Profits shall be divisible

DIVIDENDS

(6)

114. Subject to Rights of members entitled to shares (if any) with preferential or special rights attached to them, the profits of the Company, from time to time, determined to be distributed as dividend in respect of any years or other period shall be applied for payment of dividend on the shares in proportion to the amount of capital paid up on the Shares provided that unless the Board otherwise determines, all dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid up on the shares during any portion or portions of the period in respect of which dividend is paid. Provided always that subject as aforesaid, any capital paid up on a share during the period in respect of which a dividend is declared, shall (unless the Board otherwise determines or the terms of issue otherwise provide, as the case may be), only entitle the holder of such share to an apportioned amount of such dividend as from the date of payment but so that where capital is paid up in advance of calls such capital shall not confer a right to participate in profits.

Declaration of dividends

Restrictions of amount of dividends.

115. The Company in General Meeting may declare a dividend to be paid to the members according to their rights and interest in the profits and may, subject to the provisions of Section 205 of the Act, fix the time for payment.

Dividend out of profit only.

116. No larger dividend shall be declared that is recommended by the Directors, but the Company in General Meeting may declare a smaller dividend.

What to be deemed net profits.

Interim dividends.

117. No dividend shall be payable except out of the profits of the Company of the year or any other undistributed profits and no dividend shall carry interest as against the Company.

Debts may be deducted.

118. The declaration of the Directors as to the amount of the net profits in the audited Annual Accounts of the Company for any year shall be conclusive.

119. The Directors may, form time to time, pay to the members such interim dividends as in their judgement the position of the Company justifies.

Retention in certain cases

120. The Director may retain any dividends on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists subject to Section 205A of the Act.

Dividend to joint holders

121. A transferor of shares shall not pass, the rights to any dividend declared thereon before the registration of the transfer.

122. Subject to Section 205A of the Act, the Directors may retain the dividends

payable upon shares in respect of which any person is under the transmission Article entitled to become a member or which any person under the Article is entitled to transfer until such person shall duly become a member in respect thereof or shall transfer the same.

Payment by post

123. Any one of the several persons who are registered as a joint-holders of any share may give effectual receipts of all dividends payments on account of dividends in respect so such shares.

124. Unless otherwise directed, any dividend may be paid by cheque or warrant sent through the post to the registered address of the member or person entitled thereto, or in the case of joint-holders to the registered address of that one whose name stands first on the Register in respect of the joint holding or to such person and such address and the member or person entitled or such joint-holders as the case may be, may direct and every cheque or warrant so sent shall be made payable at par to the person or to the order of the person to whom it is sent or to the order of such other person as the member or person entitled or such joint-holders, as the case may be, may direct.

When payments good discharge

125. The payment of every cheque or warrant sent under the provisions of the last proceeding Article shall, if such cheque or warrant purports to be duly endorsed, be a good discharge to the Company in respect thereof; provided nevertheless that the Company shall not be responsible for the loss of any cheque, dividend, warrant or postal money order which shall be sent by post to any member or by his order to any other person in respect of any dividend.

125a. Any dividend remaining unpaid or unclaimed after having been declared shall be dealt in accordance with section 205A and 205B of the Companies Act, 1956 and Rules made thereunder.

Where to be kept.

125b. No unclaimed or unpaid dividend shall be forfeited by the Board and the Company shall comply with the provisions of Section 2.5A of the Companies Act, 1956 and Rules made thereunder in respect of such dividend.

Inspection by members

BOOKS AND DOCUMENTS

126. Subjects to the provisions of the Companies Act, 1956, the Book of Accounts shall be kept at the Registered Office or at such other place as the Board of Directors think fit, and shall be open to inspection by any Director or Directors during business hours.

66

Balance Sheet and Profit and Loss Account

Audit

127. The Directors shall, from time, to time, determine whether and to what extent and at what times and places and under what conditions or regulations the accounts or books or documents of the Company or any of them shall be open for inspection to members not being Directors, and no member (not being a Director shall have any right of inspection to any books of account or documents of the Company except as conferred by law or authorised by the Board of Directors or by the company in the General Meeting.

128. Balance Sheet and Profit and Loss Account will be audited once in a year by a qualified auditor for correctness as per provisions of the Act.

129. The first Auditors of the Company shall be appointed by the Board of Directors withinone month after its incorportion who shall hold office till the conclusion of first Annual General Meeting.

How notices served on members.

130. The directors may fill up any casual vacancy in the office of the Auditors.

Transfer bound by prior notices

131. The remuneration of the Auditors shall be fixed by the Company in the Annual General Meeting except as otherwise decided and that remuneration of the first or any Auditors appointed by the Directors may be fixed by the Directors.

NOTICES

Notice Valid through members deceased.

132. The Company shall comply with the provisions of Sections, 53, 172 and 190 of the Act as to the serving of notices.

133. Every person who, by operation of law, or by transfer or by other means whatsoever, shall become entitled to any shares shall be bound by every notice in respect of such share which previously to his name and address being entered on the register shall be duly given to the person from whom derives his title to such share.

How notices to be signed

134. Any notice or document delivered or sent by post to or left at the registered address of any member in pursuance of these presents shall notwithstanding such member be then deceased and whether or not the Company has notice of his demise, be deemed to have been duly served in respect of any registered shares whether held solely or jointly with other persons by such member, until some other person be registered in his stead as the holder or joint-holders thereof and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his or her heirs, executors or administrators, and all person, if any, jointly interested with him or her in any such shares.

Reconstruction

ADDL. CHIEF INCOME TAX COMMISSIONER ESPLANADE, MUMBAI

135. The signature on any notice to be given by the Company may be written or printed.

RECONSTRUCTION

136. On any sale of the undertaking of the Company, the Directors or the Liquidators on a winding up may, if authorised by a Special Resolution, accept fully paid or partly paid-up shares; debentures or accurities of any other Company whether incorporated in India or not other than existing or to be formed for the purchase in whole or in part of the property of the Company, and the Directors (if the profits of the Company permit), or the Liquidators (in a winding-up) may distribute such shares or securities or any other property of the Company amongst the members without realisation or vest the same in trustees for them and any Special Resolution may provide for the distribution or appropriations of the cash, shares or other securities, benefits or property, otherwise than in accordance with the strict legal rights of the members or contributories of the Company and for the valuation of any such securities or property at such price and in such manner as the meeting may approve and all holders of shares shall be bound to accept and shall be bound by any valuation or distribution so authorised, and waive all rights in relation thereto, save only in case the company is is proposed to be or is in the course of being wound up, such statutory rights, if any, under Section 494 of the Act as are incapable of being varied of excluded by these presents.

No shareholder be enter the premises of the Company without permissions

SECRECY

137. Subject to the provisions of law of the land and the Act, no member or other person (not being a Director) shall be entitled to enter upon the property of the Company or to inspect or examine the Company's premises or properties of the Company without the permission of the Directors, or subject to Article 126 to require discovery or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade; or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which, in the opinion of the Directors will be inexpedient in the interest of the members of the Company to communicate to the public.

Distribution of assets

WINDING UP

138. If the Company shall be wound up and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid-up capital, such assets shall be distributed so that as nearly as may be the losses shall be borne by the members is proportion to the

capital paid-up or which ought to have been paid-up at the commencement of the winding-up on the shares held by them respectively. And if in a winding-up the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid-up at the commencement of the winding-up, the excess shall be distributed amongst the members in, proportion to the paid-up capital, at the commencement of the winding-up or which ought to have been paid-up on the shares held by them respectively. But this Article is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.

Distributes of assets in specie

139. In the event of Company being wound up, whether voluntarily or otherwise, the liquidators may with the sanction of a Special Resolution divide among the contributories, in specie or in kind any part of the assets of the Company and may with the like sanction, vest any part of the assets of the Company in Trustees upon such trusts for the benefit of the contributories or any of any of them, as the liquidators, with the like sanction shall think fit.

Indemnity

INDEMNITY AND RESPONSIBILITY

140. Subject to the provisions of Section 201 of the Act, every Director, Manager, Secretary and other officer or employee of the Company, shall be indemnified against and it shall be the duty of the Directors to pay out of the funds of the Company all bonafide cost, losses and expenses (including travelling expenses) which any such Directors, Manager or Secretary of other offices or employee may incur or become liable to by reason of any contract entered into or any way in the discharge of his or their duties and in particular, and so as not to limit the generality of the foregoing provisions, against all bonafide liabilities incurred by him or by them as such Director, Manager, Secretary, Officer or employee in defending any proceeding whether civil or criminal in which judgement is given in his or their favour or he or they is or are acquitted, or in connection with any application under Section 633 of the Act in which relief is granted by the Court and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the Company and have priority as between the members over all other claims.

Individual responsibility of Directors

141. Subject to the provisions of the Act and so far as such provisions permit, no Director, Auditor or other Officer of the Company shall be liable for acts, receipts, neglects or defaults of any other Director or Officer, or Officer, or for joining in any receipt or act for conformity, or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Director for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss occasioned by any error of judgement, omission, default, or oversight on his part, or for any loss, damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.

ADDL. CHIEF METROPOLITAN MAGISTRATE * ESPLANADE, MUMBAI *

We, the several persons whose names and adresses 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 oppsite our respective names.

Sl No.	Names, Address, Description and Occupation of subscribers	Signature of Subscribers	Name, Addresses, description and signature of witness
1.	**Sh. Mritanjay Dosaj** S/o Sh. S.S. Dosaj C-45C, Gangotri Enclave Pocket-C, Near Tara Apartments New Delhi - 110 019 (Service)	Sd/-	I Witness the Signature of all the Subscribers who have Signed in my presence at New Delhi Sd/- **Y.P. Chawla F.C.A.** S/o Shri Roshan Lal Chawla 151, D.D.A. Office Complex, Jhandewalan Cycle Market, New Delhi - 110 055 Membership No. 11629
2.	**Sh. Sunil Chowdhary** S/o Sh. R.C. Chowdhary R-857, New Rajinder Nagar, New Delhi - 110 060 (Service)	Sd/-	
3.	**Sh. Sandeep Khanna** S/o Sh. L.K. Khanna Anar Bhawan, B-8/15, Krishna Nagar, New Delhi - 110 051 (Service)	Sd/-	
4.	**Sh. Bhupesh Bhatia** S/o Sh. H.L. Bhatia D-127, Pushpanjali Enclave, Delhi - 110 034 (Service)	Sd/-	
5.	**Sh. Kunal Kapur** S/o Sh. R.K. Kapur E-261, Greater Kailash-I, New Delhi - 110 048 (Service)	Sd/-	
6.	**Smt. Meena Relan** W/o Sh. Rajiv Kumar Relan N-3, Green Park Extn. New Delhi - 110 016 (Business)	Sd/-	
7.	**Sh. Rajiv Kumar Relan** S/o Late Sh. Parmanand Relan N-3, Green Park Extn. New Delhi - 110 016 (Business)	Sd/-	
8.	**PNR Capital Services ltd.** D-68, Hauz Khas, New Delhi - 110 016 through Sh. Gagan Malhotra S/o Sh. K.N. Malhotra R/o S-95, Panchshila Park, New Delhi (Service) *Contd. Table*	Sd/-	

Place : NEW DELHI

Dated : 7th March 1994

671

Contd. Table

9.	**Relan Travels Pvt. Ltd.** D-68, Hauz Khas, New Delhi - 110 016 through Sh. Gagan Malhotra S/o Sh. K.N. Malhotra R/o S-95, Panchshila Park, New Delhi (Service)	Sd/-	I Witness the Signature of all the Subscribers who have Signed in my presence at New Delhi Sd/- **Y.P. Chawla** F.C.A. S/o Shri Roshan Lal Chawla 151, D.D.A. Office Complex, Jhandewalan Cycle Market, New Delhi - 110 055 Membership No. 11629
10.	**Bhagawan Exports Pvt. Ltd.** R-5, Green Park Market New Delhi - 110 016 through Sh. Rajiv Kumar Kumar Relan S/o Late Sh. Parmanand Relan R/o N-3, Green Park Extn. New Delhi - 110 016 (Business)	Sd/-	
11.	**Medley Exports Pvt. Ltd.** R-5, Green Park Market New Delhi - 110 016 through Sh. Rajiv Kumar Kumar Relan S/o Late Sh. Parmanand Relan R/o N-3, Green Park Extn. New Delhi - 110 016 (Business)	Sd/-	
12.	**Focus Trading Co. Pvt. Ltd.** R-5, Green Park Market New Delhi - 110 016 through Smt. Meena Relan W/o Sh. Rajiv Kumar Kumar Relan R/o N-3, Green Park Extn. New Delhi - 110 016 (Business)	Sd/-	
13.	**R.K. Management & Financial Consultants Pvt. Ltd.** R-5, Green Park Market New Delhi - 110 016 through Smt. Meena Relan W/o Sh. Rajiv Kumar Kumar Relan R/o N-3, Green Park Extn. New Delhi - 110 016 (Business)	Sd/-	
14.	**Global Credit Capital Ltd.** 202, Oriental House, Yusuf Sarai, New Delhi - 110 016 through Sh. Mritanjay Dosaj S/o Sh. S.S. Dosaj C-45C, Gangotri Enclave Pocket-C, New Delhi (Service)	Sd/-	
	TOTAL		

Place : NEW DELHI

Dated : 7th March 1994

ADDL. CHIEF METROPOLITAN MAGISTRATE

भारतीय प्रतिभूति
और विनिमय बोर्ड

Secur[illegible]es and Exchange
Board [illegible]f India

अरनेस्ट हाऊस, 14 वी मंजिल 194, नरिमन पॉइंट, मुम्बई - 400 021.
Earnest House, 14th Floor, 194 Nariman Point, Mumbai-400 021

162

4620033913

ADDL CHIEF [illegible] * ESPLANADE

PH: 57 88 658 - SEB

OFFICE OF THE ASSTT. COMMISSIONER OF POLICE; F&C SECTION; ECONOMIC OFFENCES WING; CRIME BRANCH; C-22/23, UDYOG SADAN, QUTAB INSTITUTIONAL AREA; NEW DELHI-16

1156 /ACP/F&C/EOW/Crime Branch; New Delhi; dated the 30-7-02

To

The Secretary,
Stock Exchange Board of India, (SEBI)
Rajendra Palace,
New Delhi.

Sub: Investigation in the case FIR No. 242 dt. 17-06-02 U/S 406/409/420/467/468/ 471/120 B IPC PS Sarojni Nagar

Sir,

Economic Offences Wing, Crime Branch Delhi Police is conducting investigation of the above noted case. For the purposes of investigation, The following details may please be supplied to the investigating agency.

1. All relevant guidelines/instructions/circulars issued from time to time in relation to sale and purchase of Central and State Govt. Securities may kindly be furnished including the rules and regulations in the matter.

2. It may be informed as to whether any RBI/SEBI approval has been given to M/s Home Trade Ltd in selling and purchasing of Central and State Gov. Securities. All the relevant documents duly certified in this matter may be furnished.

3. It may also be informed that whether M/s Home Trade Ltd. Mittal Court, A Wing, 143, 14th Floor, Nariman Point Mumbai-400021 and another address 709, Raheja Centre, 214, Free Press, Journal Marg, Mumbai-400021 is registered with your office or not. All the relevant documents duly certified in this matter may be furnished.

It is requested that the above information may kindly be passed on to the investigating agency within 7 days of the receipt of this letter. Needless to mention that investigation is held up for want of the same.

30/7/02

(GURBAX SINGH)
ASSTT. COMMISSIONER OF POLICE (F&C)
EOW/CRIME BRANCH/DELHI

Stock Exchange Board of India
New Delhi

भारतीय प्रतिभूति
और विनिमय बोर्ड

Securities and Exchange Board of India

DEPUTY GENERAL MANAGER
SECONDARY MARKET DEPARTMENT

SMD/DBA-II/AK/17141 /2002
September 02, 2002

Shri Gurbax Singh
Asstt. Commissioner of Police (F&C)
Economic Offence Wing
Crime Branch
C 22/23, Udyog Sadan
Qutab International Area
New Delhi – 110 016

Dear Sir,

Sub :- Information in respect of Home Trade Ltd

This has reference to your letter no. 1156 dated July 30, 2002 seeking information in respect of Home Trade Ltd.

As regards point (1) of your above said letter, SEBI has not issued any rules/ regulations or guidelines, circulars, instructions in relation to sale and purchase of Central and State Government securities, as this does not fall within the purview of SEBI.

As regards point (2) of your above said letter, Home Trade Ltd has been issued registration as a member of National Stock Exchange of India Ltd (NSE) under SEBI Registration number INB230624638 dated November 10, 2000 as a stock broker for carrying on the activities of buying, selling or dealing in securities and carrying on such other activities as are permitted by the stock Exchange subject to the conditions prescribed in the rules and in accordance with the SEBI (Stock Brokers and Sub-Brokers) Regulations 1992. However, NSE had enabled Home Trade Ltd on capital market segment of NSE from July 25, 2001 to deal with listed equity shares and debentures, but, had not been enabled for activity on the wholesale debt market segment of the Exchange, as such was not eligible to trade in government securities on NSE.

As regards point (3), the address – No.709, Raheja Centre, Nariman Point, Mumbai –400021 has been furnished at the time of BSE and OTC Exchange of India registration of Lloyds Brokerage Ltd in 1995 whereas Mittal Court A Wing address is not available as per our records. However, the present address is Tower 3/5th Floor, International Infotech Park, Navi Mumbai – 400 703.

Yours faithfully,

PARAG JAIN

अरनेस्ट हाऊस, 194 नरिमन पॉइंट, मुंबई-400 021. दूरभाष : 2850441 (10 लाईनें), 2880944 (4 लाईनें), फैक्स : 022-2870746/2046884
Earnest House, 194, Nariman Point, Mumbai-400 021. Tel.: 2850441 (10 Lines), 2880944 (4 Lines), Fax : 022-2870746/2046884

OFFICE OF ADDL. COMMISSIONER OF POLICE : EOW
BOW : CRIME BRANCH - C22/23 OPP JS - DELHI INDUSTRIAL AREA
NEW DELHI-11

MOST URGENT

To

The Manager
HDFC Bank Ltd
18/20 K.G Marg
Delhi.

Sub. Investigation in case FIR No 242/02 u/s 409/420/120B IPC PS Sarojini Nagar Delhi.

Sir,

It is stated that Economic Offences Wing, Crime Branch is conducting investigation in above case.

In order to conduct fair investigation understand details of A/c No 0030-231262000 belonging to M/s PNR Securities Ltd are required immediately :-

(1) Certified copy of A/c opening Form.
(2) Certified copy of statement of A/c from 20/1/02 to 1/3/02

It may be treated on top priority and also be treated within of 91 Cr.P.C.

HDFC BANK LTD
RECEIVED
PB 6
17 OCT 2003
Surya Kiran, N. Delhi-1

ADDL. CHIEF METROPOLITAN MAGISTRATE
ESPLANADE

Ashok Kumar
SI/Fac/EOW
Commissioner
011-65281165

169
1979
(18)
675

STATEMENT OF ACCOUNT 231262 008
20.JAN 2002 - 31.JAN 2002 PAGE 15
231262

$
PNR SECURITIES LTD
GREEN PARK MKT
DELHI 110016S
C/C CLIENT A/C

DATE	DESCRIPTION	REFERENCE	VALUE	AMOUNT
TCN#				
20.01.2002	BALANCE BROUGHT FORWARD CREDIT		INR	***2,135,021.24
21.01.2002	CLG CHQ PD - DELHI	812172	21.01.2002	2,519.72-
	CLEARING CHEQUE PAID	812163	21.01.2002	7,748.53-
	CLG CHQ PD - DELHI	812164	21.01.2002	20,922.45-
	CLG CHQ PD - DELHI	812176	21.01.2002	62,808.19-
	BALANCE CREDIT		INR	***2,041,022.35
22.01.2002	CLG CHQ PD - DELHI	812169	22.01.2002	24,780.20-
	INCOMING CLG TRANSFE	812175	22.01.2002	63,851.00-
	FT TO 26261015			
	CLG CHQ PD - DELHI	812142	22.01.2002	95,283.50-
	CLG CHQ PD - DELHI	812178	22.01.2002	950,000.00-
	TRANSFER	400317011	22.01.2002	2,584,005.55-

TO CONTINUE= _

TO CONTINUE= _

	TRF TO HOME TRADE	879679	22.01.2002	2,591,005.55
	HIGH VALUE CLG (DEL)	2	23.01.2002	83,382.01
	MICR DEP (DELHI)	356664	23.01.2002	309,882.38
	MICR DEP (DELHI)		INR	***1,307,372.04
	BALANCE CREDIT	812167	23.01.2002	2,847.04-
23.01.2002	CLG CHQ PD - DELHI	812161	23.01.2002	13,000.00-
	CLG CHQ PD - DELHI	812170	23.01.2002	21,068.28-
	CLG CHQ PD - DELHI	812177	23.01.2002	504,000.00-
	INCOMING CLG TRANSFE			
	FT TO 231262016		INR	***766,456.72
	BALANCE CREDIT	462560	23.01.2002	2,694.70-
24.01.2002	CHEQUE RETURN IN CLG			
	IF	462560	24.01.2002	50.00-
	CHEQUE RETURN CHARGE	900068	24.01.2002	8,000.00
	GL CREDIT			
	funds frm op arya		INR	***771,712.02
	BALANCE CREDIT		25.01.2002	1,291,498.61-
25.01.2002	TRANSFER			
	TRF TO HOME TRADE LTD	812194	25.01.2002	4,000,000.00-
	CLG CHQ PD - DELHI	312418	25.01.2002	100,000.00
	GL CREDIT			
	FTD HOME TRADE			

TO CONTINUE= _

TO CONTINUE= _

	FUNDS TRANSFER	25.01.2002	1,295,998.61
	598:TFR TO PNR SEC	25.01.2002	1,295,998.61
	FUNDS TRANSFER		
	598:TFR TO PNR SEC	25.01.2002	5,000,000.00
	GL CREDIT		
	2 CHQ DEP	25.01.2002R	1,295,998.61-
	FUNDS TRANSFER		
	598:TFR TO PNR SEC	INR	***1,876,212.02
	BALANCE CREDIT		
28.01.2002	CLG CHQ PD - DELHI	812157 28.01.2002	2,335.50-
	CLEARING CHEQUE PAID	812187 28.01.2002	4,037.93-
	CLG CHQ PD - DELHI	812179 28.01.2002	9,044.79-
	CLG CHQ PD - DELHI	812180 28.01.2002	12,260.33-
	CLG CHQ PD - DELHI	812195 28.01.2002	15,000.00-
	CLG CHQ PD - DELHI	812196 28.01.2002	15,000.00-
	CLG CHQ PD - DELHI	812184 28.01.2002	57,535.17-
	CLG CHQ PD - DELHI	812181 28.01.2002	666,609.05-
	CLG CHQ PD - DELHI	400317011 28.01.2002	2,587,948.89-
	TRANSFER		
	TR TO HOME TRADE	118392 28.01.2002	2,592,549.00
	HIGH VALUE CLG (DEL)	2 28.01.2002	33,715.27
	MICR DEP (DELHI)	INR	***1,132,694.63
	BALANCE CREDIT		

TO CONTINUE= _

171

1981

183

681

METROPOLITAN CO-OP BANK ESPLANADE, MUMBAI

	HIGH VALUE CLG (DEL)	118392	28.01.2002	2,592,549.00
	MICR DEP (DELHI)	2	29.01.2002	33,715.27
	BALANCE CREDIT		INR	***1,132,694.63

TO CONTINUE=

29.01.2002	CLG CHQ PD - DELHI	812191	29.01.2002	10,736.07-
	CLG CHQ PD - DELHI	812182	29.01.2002	87,984.54-
	MICR DEP (DELHI)	1776171	30.01.2002	9,300.00
	BALANCE CREDIT		INR	***1,043,274.02
30.01.2002	INCOMING CLG TRANSFE	812197	30.01.2002	500,000.00-
	FT TO 26261007			
	GL CREDIT	34853	30.01.2002	500,000.00
	FT FROM 27076009			
	BALANCE CREDIT		INR	***1,043,274.02
31.01.2002	CLG CHQ PD - DELHI	812189	31.01.2002	4,230.37-
	CLEARING CHEQUE PAID	812192	31.01.2002	23,868.00-
	CLG CHQ PD - DELHI	812193	31.01.2002	35,622.00-
	MICR DEP (DELHI)	473370	01.02.2002	1,505,303.84
	NEW BALANCE CREDIT		INR	***2,484,857.49

R = REVERSAL

32 DEBIT(S)	13,679,300.41
14 CREDIT(S)	14,029,136.66

HDFC BANK LTD

TO CONTINUE= _

STATEMENT OF ACCOUNT 231262 008
01.FEB 2002 - 28.FEB 2002 PAGE 1$
231262
$
PNR SECURITIES LTD
R-5,GREEN PARK MKT
NEW DELHI 110016$
CURRENT A/C CLIENT A/C

DATE	DESCRIPTION	REFERENCE	VALUE	AMOUNT
TCN#				
01.02.2002	BALANCE BROUGHT FORWARD CREDIT		INR	***2,484,857.49
01.02.2002	CLG CHQ PD - DELHI	812063	01.02.2002	1,664.80-
	GL CREDIT		01.02.2002	9,530.20
	FD INT 003505*1538			
	GL CREDIT	348503	01.02.2002	183,198.69
	FUNDS FRM SIDHARTH			
	BALANCE CREDIT		INR	***2,675,921.58
04.02.2002			04.02.2002	1,490,353.84-
	598:TFR TO EDGE SEC			
	HIGH VALUE CLG (DEL)	2	04.02.2002	1,000,000.00
	BALANCE CREDIT		INR	***2,185,567.74
05.02.2002	INCOMING CLG TRANSFE	812200	05.02.2002	10,000.00-

TO CONTINUE= _

TO CONTINUE= _

	FT TO 231262016			
	CLG CHQ PD - DELHI	812199	05.02.2002	111,514.85-
	CLG CHQ PD - DELHI	812205	05.02.2002	124,403.10-
	BALANCE CREDIT		INR	***1,939,649.79
06.02.2002	CLG CHQ PD - DELHI	812198	06.02.2002	9,047.22-
	INCOMING CLG TRANSFE	812206	06.02.2002	500,000.00-
	FT TO 27076009			
	BALANCE CREDIT		INR	***1,430,602.57
07.02.2002	GL DEBIT	27076009	07.02.2002	300,000.00-
	FT-MARGIN-BSE			
	BALANCE CREDIT		INR	***1,130,602.57
08.02.2002	CLG CHQ PD - DELHI	812202	08.02.2002	869.50-
	INCOMING CLG TRANSFE	812209	08.02.2002	10,000.00-
	FT TO 231262016			
	CLG CHQ PD - DELHI	812204	08.02.2002	14,540.12-
	CLG CHQ PD - DELHI	812203	08.02.2002	20,137.82-
	GL CREDIT	21283	08.02.2002	1,000,000.00
	FT FROM 26261007			
	BALANCE CREDIT		INR	***2,085,055.13
09.02.2002	CLG CHQ PD - DELHI	812207	09.02.2002	100,000.00-
	BALANCE CREDIT		INR	***1,985,055.13
11.02.2002	CLEARING CHEQUE PAID	812218	11.02.2002	3,056.20-

TO CONTINUE= _

173

1988

185

TO CONTINUE=				
	CLEARING CHEQUE PAID	812213	11.02.2002	38,498.59-
	CLG CHQ PD - DELHI	812210	11.02.2002	156,034.59-
	GL DEBIT	27076009	11.02.2002	225,000.00-
	FT			
	MICR DEP (DELHI)	473374	12.02.2002	1,120,469.86
	BALANCE CREDIT		INR	***2,682,935.61
12.	CLG CHQ PD - DELHI	812216	12.02.2002	2,166.67-
	CLG CHQ PD - DELHI	812214	12.02.2002	4,451.80-
	CLEARING CHEQUE PAID	812215	12.02.2002	5,643.58-
	CLG CHQ PD - DELHI	812219	12.02.2002	5,736.76-
	CLG CHQ PD - DELHI	812212	12.02.2002	5,803.69-
	CLG CHQ PD - DELHI	812217	12.02.2002	9,206.24-
	HIGH VALUE CLG (DEL)	97870	12.02.2002	141,419.29
	BALANCE CREDIT		INR	***2,791,346.16
13.02.2002	CLG CHQ PD - DELHI	812211	13.02.2002	481,454.73-
	CLG CHQ PD - DELHI	812244	13.02.2002	500,000.00-
	GL DEBIT		13.02.2002	1,000,000.00-
	FD BKING			
	INCOMING CLG TRANSFE	812220	13.02.2002	1,103,970.00-
	FT TO V S INFRA CAP			
	GL CREDIT	21285	13.02.2002	3,500,000.00
	TFR FRM 26261007			
TO CONTINUE= _				
TO CONTINUE= _				
	BALANCE CREDIT		INR	***3,205,921.43
14.02.2002	CLG CHQ PD - DELHI	812224	14.02.2002	477,896.32-
	CLG CHQ PD - DELHI	812241	14.02.2002	545,589.00-
	CLG CHQ PD - DELHI	812223	14.02.2002	609,331.40-
	GL CREDIT	400317011	14.02.2002	246,400.00
	TRF			
	GL CREDIT	21286	14.02.2002	1,000,000.00
	FT FROM 26261007			
	BALANCE CREDIT		INR	***2,819,504.71
15.02.2002	CLG CHQ PD - DELHI	812221	15.02.2002	1,317.50-
	CLG CHQ PD - DELHI	812235	15.02.2002	1,375.80-
	CLG CHQ PD - DELHI	812222	15.02.2002	1,492.38-
	CLG CHQ PD - DELHI	812228	15.02.2002	8,105.35-
	CLG CHQ PD - DELHI	812230	15.02.2002	13,360.75-
	CLG CHQ PD - DELHI	812238	15.02.2002	19,141.13-
	CLG CHQ PD - DELHI	812232	15.02.2002	31,920.12-
	CLG CHQ PD - DELHI	812233	15.02.2002	55,171.67-
	CLG CHQ PD - DELHI	812236	15.02.2002	56,673.35-
	CLEARING CHEQUE PAID	812234	15.02.2002	68,674.63-
	CLG CHQ PD - DELHI	812242	15.02.2002	85,337.00-
	GL DEBIT	27076009	15.02.2002	300,000.00-
	FT-SI			
TO CONTINUE= _				
TO CONTINUE= _				
	MICR DEP (DELHI)	734673	16.02.2002	332,121.50
	BALANCE CREDIT		INR	***2,509,056.53
16.02.2002	CLG CHQ PD - DELHI	812231	16.02.2002	301,863.99-
	CLG CHQ PD - DELHI	812225	16.02.2002	1,063,949.99-
	BALANCE CREDIT		INR	***1,143,242.55
18.02.2002	CLG CHQ PD - DELHI	812240	18.02.2002	12,733.87-
	CLG CHQ PD - DELHI	812229	18.02.2002	33,947.00-
	GL DEBIT	27076009	18.02.2002	100,000.00-
	FT-SI			
	GL DEBIT	27076009	18.02.2002	200,000.00-
	FT-SI			
	HIGH VALUE CLG (DEL)	823893	18.02.2002	131,693.00
	HIGH VALUE CLG (DEL)	902243	18.02.2002	776,358.00
	HIGH VALUE CLG (DEL)	869183	18.02.2002	1,062,211.00
	BALANCE CREDIT		INR	***2,766,823.68
19.02.2002	CLG CHQ PD - DELHI	812227	19.02.2002	12,572.12-
	CLG CHQ PD - DELHI	812237	19.02.2002	18,237.71-
	CLG CHQ PD - DELHI	812245	19.02.2002	769,276.00-
	TRANSFER	400317011	19.02.2002	1,476,343.33-
	TR TO HOME TRADE LTD			
	GL CREDIT		19.02.2002	802.55
	FD INT 003505&3506			
TO CONTINUE= _				
TO CONTINUE= _				
	HIGH VALUE CLG (DEL)	2	19.02.2002	1,748,474.33

189

175

1985

188

	MICR DEP (DELHI)	804560	20.02.2002		98,018.50
	BALANCE CREDIT		INR	***2,337,689.90	
20.02.2002	GL DEBIT		20.02.2002		550,000.00-
	TRF TO 30031008				
	INCOMING CLG TRANSFE	812246	20.02.2002		1,058,611.00-
	TRF TO ESCORT MUTUAL FUN				
	GL CREDIT		20.02.2002		522,499.96
	fd liq#59846%286				
	MICR DEP (DELHI)	2	21.02.2002		82,170.10
	MICR DEP (DELHI)	823894	21.02.2002		101,531.30
	BALANCE CREDIT		INR	***1,435,280.26	
21.02.2002	INCOMING CLG TRANSFE	812267	21.02.2002		500,000.00-
	TRF TO 27076009				
	TRANSFER	30031008	21.02.2002		500,000.00-
	FT BY FAX				
	INCOMING CLG TRANSFE	21287	21.02.2002		5,000,000.00
	TRF FRM 26261007				
	MICR DEP (DELHI)	2	22.02.2002		13,486.85
	BALANCE CREDIT		INR	***5,448,767.11	
22.02.2002	CLG CHQ PD - DELHI	812249	22.02.2002		45,002.94-
	CLG CHQ PD - DELHI	812261	22.02.2002		49,018.70-
TO CONTINUE= _					
TO CONTINUE=					
	CHEQUE RETURN IN CLG	638068	22.02.2002		202,139.53-
	SIGN DIFFER				
	CLG CHQ PD - DELHI	812248	22.02.2002		246,400.00-
	HIGH VALUE CLG (DEL)	638068	22.02.2002		202,139.53
	MICR DEP (DELHI)	2	25.02.2002		115,316.25
	BALANCE CREDIT		INR	***5,223,661.72	
25.02.2002	CLG CHQ PD - DELHI	812041	25.02.2002		10,350.39-
	CLG CHQ PD - DELHI	812226	25.02.2002		11,572.15-
	CLG CHQ PD - DELHI	812263	25.02.2002		22,347.17-
	CLG CHQ PD - DELHI	812265	25.02.2002		23,767.74-
	CLG CHQ PD - DELHI	812259	25.02.2002		42,680.23-
	CLG CHQ PD - DELHI	812258	25.02.2002		50,000.00-
	CLG CHQ PD - DELHI	812257	25.02.2002		88,000.00-
	CLG CHQ PD - DELHI	812260	25.02.2002		5,000,000.00-
	GL CREDIT	231326016	25.02.2002		200,000.00
	FT-SI				
	GL CREDIT	21288	25.02.2002		500,000.00
	FT FROM 26261007				
	MICR DEP (DELHI)	2	26.02.2002		92,306.00
	MICR DEP (DELHI)	2	26.02.2002		159,804.80
	MICR DEP (DELHI)	2	26.02.2002		436,106.51
	BALANCE CREDIT		INR	***1,363,161.35	
TO CONTINUE= _					
TO CONTINUE=					
26.02.2002	CLG CHQ PD - DELHI	812254	26.02.2002		5,254.35-
	CLG CHQ PD - DELHI	812256	26.02.2002		7,002.60-
	CLG CHQ PD - DELHI	812201	26.02.2002		9,723.20-
	INCOMING CLG TRANSFE	812270	26.02.2002		14,235.00-
	FT TO 26261015				
	CLEARING CHEQUE PAID	812262	26.02.2002		24,654.60-
	GL DEBIT	30031008	26.02.2002		50,000.00-
	FT-SI-PAYIN				
	INCOMING CLG TRANSFE	812269	26.02.2002		500,000.00-
	FT TO 30031008				
	GL CREDIT		26.02.2002		507.12
	FD INT 003518*801				
	MICR DEP (DELHI)	473381	27.02.2002		2,103,397.26
	BALANCE CREDIT		INR	***2,856,195.98	
27.02.2002	CLG CHQ PD - DELHI	812264	27.02.2002		35,000.00-
	CLG CHQ PD - DELHI	812255	27.02.2002		59,796.70-
	CLG CHQ PD - DELHI	812266	27.02.2002		89,725.30-
	CLG CHQ PD - DELHI	812252	27.02.2002		126,161.24-
	CLG CHQ PD - DELHI	812268	27.02.2002		237,740.00-
	HIGH VALUE CLG (DEL)	2	27.02.2002		403,707.50
	MICR DEP (DELHI)	130066	28.02.2002		209,781.00
	BALANCE CREDIT		INR	***2,971,261.24	
TO CONTINUE= _					
	BALANCE CREDIT		INR	***2,856,195.98	
27.02.2002	CLG CHQ PD - DELHI	812264	27.02.2002		35,000.00-

172

(1867)

(188)

68)

ADDL CHIEF ... ESPLANADE

	CLG CHQ PD - DELHI	812255	27.02.2002	59,796.70-
	CLG CHQ PD - DELHI	812266	27.02.2002	89,725.30-
	CLG CHQ PD - DELHI	812252	27.02.2002	126,161.24-
	CLG CHQ PD - DELHI	812268	27.02.2002	237,740.00-
	HIGH VALUE CLG (DEL)	2	27.02.2002	403,707.50
	MICR DEP (DELHI)	130066	28.02.2002	209,781.00
	BALANCE CREDIT		INR	***2,921,261.24
TO CONTINUE= _				
28.02.2002	INCOMING CLG TRANSFE	812273	28.02.2002	2,085,041.10-
	TRF TO ESCORTS MUTUAL FU		28.02.2002	4,317,786.67-
	TRANSFER			
	TRF TO 400317011			
	HIGH VALUE CLG (DEL)	1	28.02.2002	351,050.00
	INCOMING CLG TRANSFE	3251	28.02.2002	400,000.00
	TRF FMR 30031008			
	HIGH VALUE CLG (DEL)	2	28.02.2002	4,331,786.67
	NEW BALANCE CREDIT		INR	***1,601,270.14

82 DEBIT(S) 28,459,875.12
35 CREDIT(S) 27,576,287.77

HDFC BANK LTD

TO CONTINUE= _

STATEMENT OF ACCOUNT 231262 008
01.MAR 2002 - 10.MAR 2002 PAGE 1$
231262
$
PNR SECURITIES LTD
R-5,GREEN PARK MKT
NEW DELHI 110016$
CURRENT A/C CLIENT A/C

DATE	DESCRIPTION	REFERENCE	VALUE	AMOUNT
TCN#				
01.03.2002	BALANCE BROUGHT FORWARD CREDIT		INR	***1,601,270.14
01.03.2002	CLG CHQ PD - DELHI	812251	01.03.2002	903.02-
	CLG CHQ PD - DELHI	812272	01.03.2002	30,079.50-
	CLG CHQ PD - DELHI	812271	01.03.2002	61,320.50-
	GL DEBIT	30031008	01.03.2002	150,000.00-
	TRF TO 30031008			
	INCOMING CLG TRANSFE	812275	01.03.2002	208,080.00-
	FT TO MODI ADVISORY			
	GL DEBIT	27076009	01.03.2002	500,000.00-
	ft-si			
	TRANSFER		01.03.2002	500,000.00-
	TRF TO 26261007			
TO CONTINUE= _				
TO CONTINUE= _				
	GL DEBIT	26261007	01.03.2002	1,700,000.00-
	FT-SI			
	GL CREDIT	8154	01.03.2002	20,000.00
	FUNDS FRM NEELAM			
	GL CREDIT	34854	01.03.2002	500,000.00
	FT FROM 27076009			
	GL CREDIT	27076009	01.03.2002	1,700,000.00
	FT SI			
	MICR DEP (DELHI)	2	02.03.2002	6,300.00
	MICR DEP (DELHI)	2	02.03.2002	75,888.55
	MICR DEP (DELHI)	50325	02.03.2002	2,000,000.00
	BALANCE CREDIT		INR	***2,753,075.67
02.03.2002	TRANSFER	27076009	02.03.2002	500,000.00-
	FT BY FAX			
	GL CREDIT	836151	02.03.2002	22,160.50
	FUNDS FRM ANITA			
	MICR DEP (DELHI)	331801	04.03.2002	33,752.00
	MICR DEP (DELHI)	2	04.03.2002	38,989.20
	MICR DEP (DELHI)	4	04.03.2002	703,623.71
	BALANCE CREDIT		INR	***3,131,601.08
04.03.2002	CLEARING CHEQUE PAID	812250	04.03.2002	7,403.31
	CLG CHQ PD - DELHI	812276	04.03.2002	172,713.55
TO CONTINUE= _				
TO CONTINUE= _				
	TRANSFER	400317011	04.03.2002	381,529.17

179

(189)

(191)

681

ADDL. CHIEF METROPOLITAN MAGISTRATE ESPLANADE

	TR TO HOME TRADE			
	CLG CHQ PD - DELHI	812274	04.03.2002	1,395,369.22-
	GL DEBIT	27076009	04.03.2002	2,200,000.00-
	FT-SI			
	HIGH VALUE CLG (DEL)	638068	04.03.2002	202,139.53
	HIGH VALUE CLG (DEL)	1	04.03.2002	383,779.17
	INCOMING CLG TRANSFE	3252	04.03.2002	1,300,000.00
	TRF FMR 30031008			
	MICR DEP (DELHI)	2	05.03.2002	55,317.00
	BALANCE CREDIT		INR	***915,821.53
05.03.2002	MICR DEP (DELHI)	649462	06.03.2002	2,600.00
	MICR DEP (DELHI)	453655	06.03.2002	19,669.75
	MICR DEP (DELHI)	2	06.03.2002	70,990.00
	BALANCE CREDIT		INR	***1,009,081.28
06.03.2002	CLG CHQ PD - DELHI	812293	06.03.2002	1,549,049.89-
	INCOMING CLG TRANSFE	21284	06.03.2002	2,500,000.00
	TRF FMR 26261007			
	BALANCE CREDIT		INR	***1,960,031.39
07.03.2002	CLG CHQ PD - DELHI	812291	07.03.2002	3,975.89-
	CLG CHQ PD - DELHI	812292	07.03.2002	26,439.44-
	CLG CHQ PD - DELHI	812302	07.03.2002	244,024.55-

TO CONTINUE= _

TO CONTINUE= _

	GL CREDIT	21290	07.03.2002	1,500,000.00
	FT FROM 26261007			
	MICR DEP (DELHI)	926091	08.03.2002	5,550.00
	BALANCE CREDIT		INR	***3,191,141.51
08.03.2002	CLG CHQ PD - DELHI	812277	08.03.2002	2,000.00-
	CLG CHQ PD - DELHI	812286	08.03.2002	10,743.30-
	CLG CHQ PD - DELHI	812298	08.03.2002	30,920.49-
	CLG CHQ PD - DELHI	812281	08.03.2002	36,268.00-
	CLEARING CHEQUE PAID	812299	08.03.2002	296,349.99-
	CLG CHQ PD - DELHI	812283	08.03.2002	480,147.00-
	CLG CHQ PD - DELHI	812304	08.03.2002	1,000,000.00-
	INCOMING CLG TRANSFE	21291	08.03.2002	2,500,000.00
	TR FR 26261007			
	BALANCE CREDIT		INR	***3,834,712.73
09.03.2002	CLG CHQ PD - DELHI	812311	09.03.2002	7,986.15-
	CLG CHQ PD - DELHI	812287	09.03.2002	12,524.88-
	CLG CHQ PD - DELHI	812285	09.03.2002	13,263.00-
	CLG CHQ PD - DELHI	812295	09.03.2002	21,744.26-
	INCOMING CLG TRANSFE	812303	09.03.2002	736,000.00-
	FT TO 231262016			
	GL CREDIT	34855	09.03.2002	2,500,000.00
	FT FROM 27076009			

TO CONTINUE= _

	CLG CHQ PD - DELHI	812281	08.03.2002	36,268.00-
	CLEARING CHEQUE PAID	812299	08.03.2002	296,349.99-
	CLG CHQ PD - DELHI	812283	08.03.2002	480,147.00-
	CLG CHQ PD - DELHI	812304	08.03.2002	1,000,000.00-
	INCOMING CLG TRANSFE	21291	08.03.2002	2,500,000.00
	TR FR 26261007			
	BALANCE CREDIT		INR	***3,834,712.73
09.03.2002	CLG CHQ PD - DELHI	812311	09.03.2002	7,986.15-
	CLG CHQ PD - DELHI	812287	09.03.2002	12,524.88-
	CLG CHQ PD - DELHI	812285	09.03.2002	13,263.00-
	CLG CHQ PD - DELHI	812295	09.03.2002	21,744.26-
	INCOMING CLG TRANSFE	812303	09.03.2002	736,000.00-
	FT TO 231262016			
	GL CREDIT	34855	09.03.2002	2,500,000.00
	FT FROM 27076009			

TO CONTINUE= _

	MICR DEP (DELHI)	168340	11.03.2002	6,404.35
	MICR DEP (DELHI)	789390	11.03.2002	807,881.00
	NEW BALANCE CREDIT		INR	***6,357,479.79

30 DEBIT(S) 12,278,835.11
24 CREDIT(S) 17,035,044.76

HDFC BANK LTD

TO CONTINUE- _

ADDL. CHIEF METROPOLITAN MAGISTRATE
ESPLANADE, MUMBAI

OFFICE OF ADDL. Commissioner of Police :: FRC SECTION
EOW : CRIME BRANCH - C-22/23 Delhi - Institutional Area
New Delhi 16

MOST
URGENT

To

The Manager
Punjab National Bank
74 Janpath Delhi

Sub - Investigation - Case FIR No 242/02 U/s 409/420/120B IPC
PS Sangin Nagar Delhi

Sir,

It is stated that Economic Offence Wing / Crime Branch is conducting investigation in above cited case.

In order to conduct fair investigation details of A/C No CC-72467 belonging to M/s V.S Infrastructure are urgently required as mentioned below :-

(1) Certified copy of A/c opening form.

(2) Certified copy of statement of a/c from 25/1/02 to 15/02/02

It may be treated on top priority and also treated within U/s 91 Code.

783

1993

195

15/10/03

16/10/03
Ashok Kumar
SI/FRC/EOW
Crime Branch
011-26528165

OFFICE OF THE ASSTT. COMMISSIONER OF POLICE; F&C SECTION; ECONOMIC OFFENCES WING; CRIME BRANCH; C-22/23, UDYOG SADAN; NEW DELHI

No 1257 ~~Acp~~/F&C/EOW, Crime Branch, Delhi dated the 13-9-02

The Branch Manager,
HDFC,
Nariman Point,
Mumbai

Sub: Investigation in the case FIR No. 242 dt. 17-06-02 U/S 406/409/420/467/468/471/120 B IPC PS Sarojni Nagar

Sir,

Economic Offences Wing, Crime Branch Delhi Police is conducting investigation of the above noted case against M/s Home Trade Ltd.

During the course of investigation, it was revealed that accused company i.e. M/s Home Trade and its group are holding various accounts in your bank in which accused company siphoned off the cheated amount.

For the purposes of investigation of the above noted case the following information/documents are urgently required for early finalisation of the case :

1. Certified copy of the accounts opening form of the accused company..
2. Certified copies of statement of accounts from Jan. 2001 to till date.
3. Documents filed by the account holders for opening of accounts.
4. Complete detail alongwith accounts and address of the persons who introduced the accounts.
5. Kindly freeze the transactions in all the accounts belonging to M/s Home Trade.

It is therefore, requested that the above information /document may kindly be furnished to investigating agency within 7 days of receipt of this letter. Needless to mention that the investigation is held up for want of the same.

Towards this end this may be treated as notice u/s 91 Cr.P.C.

Yours faithfully

(GURBAX SINGH)
ASSTT. COMMISSIONER OF POLICE (F&C)
EOW/CRIME BRANCH/ NEW DELHI

CHIEF METROPOLITAN MAGISTRATE

HDFC BANK

Base : 801246
GLSL : 20534

ACCOUNT OPENING FORM

TRUST/FIRM/CORPORATE ACCOUNTS

For bank Use Only

Branch : FORT GL/SL Product Code 20534 Date 09/03/01

Company Details

Account Title : HOME TRADE LIMITED CURRENT A/C
Address : TOWER - 3 FIFTH FLOOR, INTERNATIONAL INFOTECH PARK, VASHI, NAVI-MUMBAI - 400703 Pin Code : 400703
City : NAVI MUMBAI Country: Fax No. : 7812548
Tel. : 7812444/2550 Telex :

Constitution

Please tick — Mention PAN/GIR No.

- [ ] Sole Proprietorship
- [ ] Hindu Undivided Family
- [ ] Trusts
- [ ] Private Limited Company
- [ ] Partnership Firm
- [ ] Statutory Corporation
- [ ] Society/Clubs/Associations
- [x] Public Limited Company AABFH8408A

Payment Details

[0] Cash Rs.
[1] Cheque No. 903745 drawn on Jantasahakari Bank, FORT Branch, for Rs. 10,000/- , dated 02/03/01
[2] Transfer from Saving / Current Account No.

Your Choice of Account

Please tick

- [ ] Saving Account
- [x] Current Account
  - [ ] Regular
  - [ ] Premium
  - [ ] HDFC *PLUS*
- [ ] Term Deposit*
- [ ] Reinvestment Deposit*
- [ ] I wish to avail of the Super Saver facility against the above deposit(s)

Account Nos. (Bank use only)	Amount	Tenure	Rate of Interest
801246001			

* Here in units of Rs. 1.
Attach Form 15-H if applicable.

Signature

Personal Details of Directors/ Co-Parceners/ Trustees/ Partners

1. Mr./Mrs./Ms./Dr. SANJAY (First Name) AGARWAL (Surname) Middle Name
Address : JUHU SHALIMAR CO-OP HSG. SOC. GULMOHAR X ROAD NO. 10, JUHU
City : MUMBAI Pin Code : 400049 Tel.: (O) 7812550 Tel.: (R)
Date of Birth : 13/02/1965 (DD MM YY) Sex : [x] Male [ ] Female
Do you have an account with us ? [ ] Yes [ ] No

2. Mr./Mrs./Ms./Dr. NANDKISHORE (First Name) S (Middle Name) TRIVEDI (Surname)
Address : DEV BHUWAN, 2nd FLOOR, GAZDAR STREET, CHIRA BAZAAR
City : MUMBAI Pin Code : 400002 Tel.: (O) 7812550 Tel.: (R)
Date of Birth : 02/07/1967 (DD MM YY) Sex : [x] Male [ ] Female
Do you have an account with us ? [ ] Yes [ ] No

3. Mr./Mrs./Ms./Dr. KETAN (First Name) SHETH (Surname) Middle Name
Address : LALIT KUTIR, OFF. NORTH SOUTH ROAD NO. 9, JVPD
City : MUMBAI Pin Code : 400049 Tel.: (O) Tel.: (R)
Date of Birth : 13/12/1962 (DD MM YY) Sex : [x] Male [ ] Female
Do you have an account with us ? [ ] Yes [ ] No

4. Mr./Mrs./Ms./Dr. MANOJ (First Name) AMBALAL (Middle Name) SHAH (Surname)
Address : 3, BELLARY ROAD, RMV Extn
City : BANGALORE Pin Code : 560080 Tel.: (O) Tel.: (R)
Date of Birth : 10/11/1944 (DD MM YY) Sex : [x] Male [ ] Female
Do you have an account with us ? [ ] Yes [ ] No

HDFC BANK FORT MUMBAI RECEIVED MAR

ADDL CHIEF METROPOLITAN MAGISTRATE

188 1997 (29) (59)

Personal Details of Director/ Co-Parceners/ Trustees/ Partners (Cont. from pg. 1)

5 Mr./Mrs./Ms./Dr. DHANANJAY AGARWAL
First Name / Middle Name / Surname

Address : JUHU SHALIMAR CO-OP HSG SOC GOLMOHAR X, ROAD No 10 JUH
City : MUMBAI Pin Code : 400049 Tel.: (O) Tel.: (R)
Date of Birth : 09 / 05 / 1968 (DD MM YY) Sex : ☑ Male ☐ Female
Do you have an account with us ? ☐ Yes ☐ No

6 Mr./Mrs./Ms./Dr. ALAN JAMES McMILLAN
First Name / Middle Name / Surname

Address : 785, CASTRO STREET, MOUNTAIN VIEW, CA, USA
City : Pin Code : 94091 Tel.: (O) Tel.: (R)
Date of Birth : 18 / 10 / 1961 (DD MM YY) Sex : ☑ Male ☐ Female
Do you have an account with us ? ☐ Yes ☐ No

7 Mr./Mrs./Ms./Dr. RUSSEL H BOEKENKROEGER Jr
First Name / Middle Name / Surname

Address : 2, TIMBERHILL TERRACE, LYNNFIELD, MA 01940, USA
City : Pin Code : Tel.: (O) Tel.: (R)
Date of Birth : 11 / 06 / 1945 (DD MM YY) Sex : ☑ Male ☐ Female
Do you have an account with us ? ☐ Yes ☐ No

Documentation Attached

☐ 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.

Your Account Statement

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.*

Your Interest Payment & Renewal Instructions

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)

Introduction Details (Please provide any one)

Name : Account No.:
(Account holder for atleast 6 months.)
I know the applicant(s) detailed above, for a period of months/years and confirm his/her/their identity and address.
Date : Signature(s)

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*

Your ATM Card

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)

ESPLANADE, MUMBAI

2001

(203)

Photographs




Mode of Operation

Name	Mode of operation with limit
1	
2	
3	
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 i 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 fro time to time.

Authorised Signatory	Authorised Signatory	Authorised Signatory	Authorised Signatory
Authorised Signatory	Authorised Signatory	Authorised Signatory	Authorised Signatory

Company Seal/ Stamp

ADDL. CHIEF ... CANADE MUMBAI

Existing KYC no 80121900 4 Br-60

2003

(207)

21

ocuments Check List for Account Opening.

Customer Name	Home Trade Ltd	Customer Name	
Ic		Ic #	
Date	19/3/01	A/c No.	
Value Date	15/3/01		
Mode of Payment	Chq	Funds Parked #	060299/.27

903745

COMMON CHECKLIST

- Photographs ☐
- Signature cards ☐
- Operating Instruction ☐
- Account Intr/Identification Doc ☐

INDIVIDUAL

- Power of Attorney/Letter of Mandate ☐

NRE/NRO/FNCR/NRNR

- Power of Attorney ☐
- Passport copy to verify NRI status ☐

TRUST

- List of A/S ☐
- Trust Deed ☐
- Trust Resolution ☐

HUF

- HUF Declaration (to be signed by all corparceners) ☐

CLUB/ASSN/SOCIETIES.

- List of Auth. Signatories ☐
- Copy of Governing Body Resolution ☐
- Buy-laws of Societies/Clubs ☐

HDFC BANK LTD.
AOD Recd on :.....
9 MAR
CPU Recd. Dt..... 11/3
A/C. Opened Dt.....

SOLE PROPRIETOR

- Sole Prop. Declaration ☐

PARTNERSHIP

- Partnership Deed ☐
- Partnership Declaration ☐

9279016

CORPORATE

- List of Authorised Signatory ☐
- Copy of Board Resolution ☐
- M/A and A/A ☐
- Certificate of Incorporation ☐
- Certificate of Commencement of Business *(only for Pub. Ltd. Co.)* ☐

FORT

Exception (s)

Approved by (Branch Manager) Personal Banker

For CPU use only

Activity	Branch Level	Host Level	Input	Authorised by
Account Opening CASA	8051			
Customer Addition	8053		Reg.	
Funds Transfer	1066			
Customer Master Maintenance		CIM-90	MOA	
Customer X reference		CI-151		
Account Maintenance (if any) (Maintain Atm Flag)		CHM-02		
Cheque Book Request	5004			
Request to B-24 team.				
Term Deposits.				
TD Account opening	8054			
Customer Addition	8053			
Initial Pay in	951			
Nomination captured (TD account only)		TD-021		
OD Limit Maintenance (for SS accounts)				
Standing Instruction		CHM-31		
Sweep out Maintenance		CHM-32		
Sweep in Maintenance		CHM-39		
Telephone Banking				

METROPOLITAN MAGISTRATE MUMBAI

Please note to mention NA if no maintenance is required.

209

801246001

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT A MEETING OF THE COMMITTEE OF BOARD OF DIRECTORS OF THE COMPANY HELD AT INTERNATIONAL INFOTECH PARK, TOWER NO 3, 5TH FLOOR, VASHI RAILWAY STATION COMPLEX, NAVI MUMBAI ON 05th FEBRUARY, 2001.

The Chairman suggested that in order to facilitate the banking activities for undertaking clearing & settlements in realtion to the company's operation as member of Bombay Stock Exchange, a bank account may be opened with **HDFC Bank Limited, Fort branch, Mumbai.** Afer some deliberation, the members passed the following resolution unanimously :-

"**RESOLVED THAT** a current account be opened in the name of the Company with **HDFC Bank Limited, Fort branch, Mumbai** and the same be operated **severally** by Mr. Sanjay Agarwal, Mr. Ketan Sheth, Directors of the company and Mr. N S Trivedi, Executive Director & Secretary and Mr. Subodh Bhandari, Senior Vice President of the Company.

[redacted]™
home trade ltd.
Tower 4, 5th Floor,
Vashi Rly. Station Complex,
Navi Mumbai - 400 703.
Tel: (91-22) 781 2441-44
Fax: (91-22) 781 2548

RESOLVED FURTHER THAT the **HDFC Bank Limited, Fort branch, Mumbai** be and is hereby authorised to honour all cheques, bills of exchange, promissory notes, and other orders for payments drawn, accepted, made or signed on behalf of the Company severally by Mr. Sanjay Agarwal, Mr. Ketan Sheth, Directors of the company and Mr. N S Trivedi, Executive Director & Secretary and Mr. Subodh Bhandari, Senior Vice President of the Company and to act upon any instructions so given relating to the account of the Company whether the same be overdrawn or not or relating to the transactions of the Company.

RESOLVED FURTHER THAT this resolution be communicated to the Bank and shall remain in force until written notice to the contrary is given to the Bank."

ADDL. CHIEF METROPOLITAN MAGISTRATE ESPLANADE MUMBAI

Specimen Signature of the Signatories :-

1. Mr. Sanjay Agarwal, Director :- _____

2. Mr. Ketan Sheth, Director :- _____

Trivedi,
Executive Director & Secretary.

4.Mr. Subodh Bhandari, :-
Senior Vice President .

Certified True Copy
For Home Trade Limited.

N.S. Trivedi
Executive Director & Secretary.

home trade ltd.
Tower 4, 5th Floor
Vashi Rly. Station Complex
Navi Mumbai - 400 703.
Tel: (91-22) 781 2441-44
Fax: (91-22) 781 2548

(original copy with us)

Regds,

Sd/- Ex DB

195

(243)

ADDL. CHIEF METROPOLITAN MAGISTRATE
ESPLANADE, MUMBAI

3rd Applicant	4th Applicant
Name KETAN SHETH	Name SUBODH BHANDARI
Customer ID No.	Customer ID No.
Date of birth 13/12/1962 (D D M M Y Y)	Date of birth 04/07/65 (D D M M Y Y)
(Please sign within the box with a black pen)	(Please sign within the box with a black pen)

Total Number of signatories : _____

FOR BANK USE ONLY

Approved by : _____ Date: ___/___/___

ADDL. CHIEF METROPOLITAN MAGISTRATE
ESPLANADE, MUMBAI

2011

215

789

HDFC BANK

Base : 802307
Sl. : 20503

ACCOUNT OPENING FOR
TRUST/FIRM/CORPORATE ACCOUN

For bank Use Only

Branch : FORT GL/SL Product Code 20503 Date 02/05/01

Company Details

Account Title : HOME TRADE LIMITED NSE CLIENTAL
Address : TOWER 3, FIFTH FLOOR, INTERNATIONAL INFOTECH PARK, VASHI, NAVI MUMBAI, 400703 Pin Code : 400703
City : NAVI MUMBAI Country : INDIA Fax No. : 7812548
Tel. : 7812444/2550 Telex :

Constitution

Please tick Mention PAN/GIR No.
- [ ] Sole Proprietorship
- [ ] Hindu Undivided Family
- [ ] Trusts
- [ ] Private Limited Company
- [ ] Partnership Firm
- [ ] Statutory Corporation
- [ ] Society/Clubs/Associations
- [x] Public Limited Company AABFH8408A

Payment Details

[0] Cash Rs.
[1] Cheque No. 111440 drawn on HDFC Bank, Tulsiani Branch, for Rs. 10,000/- dated 27/04/01
[2] Transfer from Saving / Current Account No.

Your Choice of Account

Please tick

- [ ] Saving Account
- [x] Current Account
  - [ ] Regular
  - [ ] Premium
  - [ ] HDFC *PLUS*
- [ ] Term Deposit*
- [ ] Reinvestment Deposit*
- [ ] I wish to avail of the Super Saver facility against the above deposit(s)

Account Nos. (Bank use only)	Amount	Tenure	Rate of Interest
802307004			

* Held in units of Rs. 1.
Attach Form 15-H if applicable.

Signature

Personal Details of Directors/ Co-Paraceners/ Trustees/ Partners

1. Mr./Mrs./Ms./Dr. SANJAY (First Name) Middle Name AGARWAL (Surname)
   Address : JUHU SHALIMAR CO-OP. HSG. SOCIETY, GULMOHR
   City : JUHU, MUMBAI Pin Code : 400049 Tel.: (O) 7812550 Tel.: (R)
   Date of Birth : 13 / 02 / 1965 (DD MM YY) Sex : [x] Male [ ] Female
   Do you have an account with us ? [ ] Yes [ ] No

2. Mr./Mrs./Ms./Dr. NANDKISHORE (First Name) S. (Middle Name) TRIVEDI (Surname)
   Address : DEV BHUWAN, IInd FLOOR, GAZDAR STREET, CHIRA
   City : MUMBAI Pin Code : 400002 Tel.: (O) Tel.: (R)
   Date of Birth : 02 / 07 / 1967 (DD MM YY) Sex : [x] Male [ ] Female
   Do you have an account with us ? [ ] Yes [ ] No

3. Mr./Mrs./Ms./Dr. KETAN (First Name) Middle Name SHETH (Surname)
   Address : LALIT KUTIR, OFF. NORTH SOUTH ROAD NO. 9, J
   City : MUMBAI Pin Code : 400049 Tel.: (O) Tel.: (R)
   Date of Birth : 13 / 12 / 1962 (DD MM YY) Sex : [x] Male [ ] Female
   Do you have an account with us ? [ ] Yes [ ] No

4. Mr./Mrs./Ms./Dr. MANOJ (First Name) AMBALAL (Middle Name) SHAH (Surname)
   Address : 3, BELLARY ROAD, RMV EXTN.
   City : Bangalore Pin Code : 560 080 Tel.: (O) Tel.: (R)
   Date of Birth : 10 / 11 / 1944 (DD MM YY) Sex : [x] Male [ ] Female
   Do you have an account with us ? [ ] Yes [ ] No

ADDL.

711

HDFC BANK

या धारक को OR BEARER

PAY Home Trade Ltd.

रुपये RUPEES Ten Thousand Only

Rs. **10,000.00

FOR HOME TRADE LIMITED

Authorised Signatories

A/c No.	0010400317011

CA

HDFC BANK LTD.
101 - 104 ,Tulsiani Chambers,F.P.Marg.
Nariman point ,Mumbai - 400 021.

⑈111440⑈ 400240003⑆ 400317⑈ 13

ADDL. CHIEF METROPOLITAN MAGISTRATE ESPLANADE, MUMBAI

INDEMNITY TO BE EXECUTED BY CLEARING MEMBER IN FAVOUR OF HDFC BANK LTD - FOR DISCLOSURE OF BALANCE

Date : April 12, 2001

From: Home Trade Limited
Tower 3, Fifth Floor, International Infotech Park,
Vashi, Navi Mumbai - 400703

To : HDFC Bank Ltd.
Maneckji Wadi Bldg.
Nanik Motwani Marg,
Fort, MUMBAI 400 023

Dear Sirs :

SUB : Operation of Clearing Bank for National Securities Clearing Corporation Ltd. (NSCCL)

REF : Our Clearing Bank A/c with HDFC Bank Ltd.

home trade l
Tower 3, 5th
Vashi Rly. Station C
Navi Mumbai - 4
Tel: (91-22) 781
Fax: (91-22) 78

With reference to the above, we note that :

1. National Stock Exchange of India Ltd. has formed National Securities Clearing Corporation Ltd. (NSCCL) as a wholly owned subsidiary to undertake clearing and settlement activity for its members. NSCCL has established a clearing and settlement system, whereby its members will be able to undertake the clearing and settlement of deals admitted.

2. The Bank has been nominated / appointed as a Clearing Bank for the purpose of Clearing and Settlement by NSCCL.

3. As per the Byelaws, Rules and Regulations of NSCCL, the members shall authorise the Clearing Bank to access their clearing account for debiting and crediting their accounts as per the instructions received from the NSCCL from time to time.

4. Having Due regard to the above, we hereby irrevocably authorise the Clearing Bank to debit and credit our above mentioned account number from time to time. Further, we authorise the Clearing Bank to report balances and other information relating to this account to NSCCL as may be required by NSCCL from time to time. This irrevocable undertaking will be effective from the date of commencement of operation by NSCCL.

5. We further hereby undertake to abide such other or further guidelines / instructions as may be communicated / devised by the NSCCL.

Yours faithfully,
For Home Trade Limited

N.S.Trivedi
Executive Director & Secretary

HOME TRADE LIMITED VASHI

ADDL. CHIEF METROPOLITAN MAGISTRATE ESPLANADE, MUMBAI

सिद्धदोषन पत्र
CONVICTION SLIP

थाना
P.S. [illegible]

जिला
DISTT [illegible]

अभियुक्त का नाम, पता तथा विवरण Name, address & description	गिरफ्तारी की तिथि Date of arrest	अपराध धारा तथा Offence u/s	न्यायालय का अंतिम आदेश Final Order of Court
(2) SUBODH BHANDARI S/o CHAND DAYAL CHAND BHANDARI Flat NBR 1/9 Pt-4 Gay Green Kolkatta Appt- B/703 - Govind Complex Sector 14 Vashi Nav Mumbai Age - 37 Ht 5'11 Stay Bombay Note on report has been called	27/10/93	420 / 467 / 468 / 471 / 120B	

Fr [illegible]
27/10/93

MGIPMRND—94 DS—28-9-2000—300000.

Applied on 5/04/01
Granted on
Ready on 25/04/01
Delivery on