"Janakiraman Committee merely took note of the offer of HSM but advised to approach the banks as it was not its function."

TRUE COPY

RESERVE BANK OF INDIA

26th May 1992

Shri Harshad S. Mehta,
1205-6 & 1518 Maker Chambers V,
221, Nariman Point,
BOMBAY – 400 021.

Dear Sir,

The Secretariat of the Committee to enquire into Securities transactions of banks and financial institutions has received your letter dated 25th Many 1992 addressed to the Chairman. While we note that you intend to stand by and honour every one of your commitments, it is not the function of the Committee to deal with matters connected with your proposal to secure repayment of your dues to the banks. It is for you to take up such matters with the banks concerned.

In case, however, you desire to submit any information which may have a bearing on the terms of reference of the Committee which may be of assistance to the Committee in its deliberations, we would request you to send us the information in writing which will be placed before the Committee for its consideration.

Yours faithfully,

(N.D. Parameswaran)
For Member Secretary.

"HSM addressed a letter to Janakiraman Committee seeking an opportunity of hearing and conveyed that his offer to provide security of Bonds, Debentures, Equity shares pending quantification."

TRUE COPY

HARSHAD S. MEHTA

May 25, 1992.

Mr. R. Jankiraman
Deputy Governor,
The Reserve Bank of India,
Bombay – 400 038.

Sir,

According to several newspaper reports, a Committee headed by you has been appointed by the Government of India to look into Security transactions of various banks and the Committee proposes to submit an interim report shortly.

I am taking this opportunity of approaching the Members of this Committee through you with the following proposal :

Certain amounts were credited to my Bank Accounts, by way of loans / advances which I intend to repay. In view of a series of transactions over a period of time, the exact amount outstanding is not readily available with me particularly in view of the fact that all my books of account and the computers are not available to me at this time.

I reiterate the statement which I have publicly made that I intend to stand by and honour every commitment that I have. My offer to the Committee is that I am willing to provide security by way of bonds / debentures / equity shares of reputed companies and other money market assets and work out the further course of action in detail. I submit to the Members of the Committee that I have not done anything illegal and this offer to provide security should not be deemed or construed to be an admission on my part of being involved in any illegal act.

I would be obliged if the Member of the Committee grant me and / or my representatives an opportunity of appearing before them in order to furnish the details of my proposal and whatever clarifications that may be required.

Yours faithfully,

(Harshad S. Mehta)

"HSM made a grievance that he was not offered an opportunity of hearing as requested and the liability was computed on the basis of records of bank which were highly exaggerated and no credit was given of Rs.250 Crores for the packet of securities delivered to NHB. That SBI had offered a routing facility and he had already made an offer to meet all his obligations."

TRUE COPY

HARSHAD S. MEHTA

3rd June, 1992.

Mr. R. Jankiraman
Deputy Governor,
Reserve Bank of India,
Bombay 400 038.

Sir

I refer to my letter dated 25th May, 1992 and the letter dated 26th May, 1992 addressed to me by the Member Secretary of the Committee appointed to enquire into the Securities transactions of Banks and Financial institutions.

2. From the newspaper reports it appears that the above Committee headed by you has made an interim report and recommended several steps to the Government of India.

3. In compliance with your suggestions contained in the letter dated 26th May, 1992 I have approached the State Bank of India and ANZ Grindlays Bank and for your ready reference I enclose copies of my letters dated 2nd June, 1992 addressed to them. I am awaiting their response to my letters.

4. The newspaper version of the interim report submitted by you is an abbreviated one and I have, therefore, not had the benefit of reading the report in its entirety. This letter is based on the reports contained in today's newspapers relating to the interim report submitted by the committee.

5. At the outset, I wish to submit that by my letter dated 25th May, 1992 I had requested the Committee to grant me an opportunity to appear before the Committee to furnish details of my proposal. I had gone to the extent of stating that I stood by and was willing to

honour any commitment that I had made and was willing to provide security for the same. By the same letter I had also offered to provide any clarification that may be required from me. However, I did not get an opportunity of appearing before the Members of the Committee.

6. The fact that the Committee has chosen to make an interim report without any clarification being required from me is a clear indication of the fact that the figures, especially those described as my "liability" have been gathered by the Committee from records of the Banks which, at no stage, did I have a chance to see or comment upon. My immediate response to the figures as published by the newspapers are that they are highly exaggerated. Moreover the money market assets lying with the Banks of the value of Rs.250 crores and outstanding dues receivable by me from various Banks and Institutions do not appear to have been taken into consideration at all.

7. If any figures have to be correctly compiled, they have necessarily to take into consideration the outstandings which are receivable by me and assets being held by the Banks. It would be appropriate to mention that several Banks have defaulted in making payments of their dues to me and this has resulted in inflating the figures besides a tremendous pressure having to be borne by me.

8. The glaring fact which emerges from the newspaper report is that I have not done anything which was not an accepted market practice. This is projected in the report as a grave irregularity. Emphasis has been sought to be laid on this commonly accepted market practice to give it a colour of conspiracy and criminality which is incorrect and was never even within anybody's contemplation. Enclosed are copies of my letters dated 19th August, 1991 and 10th January, 1992 addressed to the State Bank of India. These clearly bear out that SBI had granted me the facility, of crediting Banker's Cheques drawn in favour of SBI into my current account with SBI, as a prime customer and the Bank having full confidence in my

ability to honour my commitments, which at the risk of repeating myself I once again emphasis is what I intend to.

9. The Committee set up by the Reserve Bank of India consists of eminent persons and is headed by an eminent personality like you. I would have expected that in the interest of principles of natural justice, I would have had an opportunity of rendering an explanation and addressing myself to any enquiries raised by the members of the Committee before the interim report was submitted and given such wide publicity and prominence in the press. In all fairness, I ought to have had an opportunity of being heard by the Members of the Committee especially since the report submitted by the Committee is highly prejudicial to me.

10. To conclude, I wish to state that the liabilities, charges and practices attributed primarily to me by the report not only make an unfair distinction and discrimination against me but is also very highly exaggerated.

11. The newspaper version of your report does not make a mention of the specific offer to provide security contained in my letter of 25th May, 1992 or the fact that I had voluntarily requested for a personal hearing before the members of the Committee. I hope that in your interim report these facts have been brought out.

12. Notwithstanding the above facts, I repeat my offer and state that I am available at any reasonable notice to appear before the Committee and seek an opportunity of being heard and rendering such assistance as may be required by the Committee so that the true facts are brought out in any subsequent interim or final report that you may submit.

Yours sincerely,

(Harshad Mehta)

enc : a.a.

HARSHAD S. MEHTA
(MEMBER: THE STOCK EXCHANGE BOMBAY)

STOCK SECURITIES & FINANCE BROKERS

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DELHI OFFICE: NO. 201-202 ARUNACHAL, 19 BARAKHAMBA ROAD, NEW DELHI-110 001. Tel : 371-2894, 371-3034/35, 371-6123, 371-6126

BY FAX AND HAND DELIVERY

17th July, 1993.

Shri Ram Niwas Mirdha,
Chairman,
Joint Parliamentary Committee,
Lok Sabha Secretariat,
Parliament House Annexe,
NEW DELHI - 110 001.

Respected Shri Mirdhaji,

Today I have addressed a letter to the office of the Custodian, requesting him to furnish to your Committee a status report on our assets and liabilities.

The purpose of this request is to prove beyond doubt that there will be no loss to the nation on my account. Even after a period of 15 months there is a lot of confusion in this regard. Several versions of exposure are floating, starting from Rs.3,000 crores to even upto Rs.12,000 crores and in fact a leading newspaper last week analysed that there could be net gain instead of net loss to the banks. It is therefore imperative that truth emerges.

In the past I have complained to the Committee on more than one occasion that the investigating agencies are single mindedly focussing on me with a view to make me a scapegoat. By a **deliberate design** they have tried to put me on top of the exposure list and the following developments prove it.

1) On 17th May 1992, even before the first FIR was lodged **I made an unconditional offer** to honour all my commitments.

2) I followed up my public offer by addressing specific letters to the Hon'ble Finance Minister, Hon'ble Deputy Finance Minister, RBI Governor, RBI Deputy Governor, the Janakiraman Committee, Joint Director (CBI) and the concerned banks namely SBI and Grindlays Bank. My offers were **not responded to** by any one of them. I have placed copies of these offers before the Committee on 7th September 1992.

3) The Janakiraman Committee started investigating the irregularities and arrived at **my exposure at Rs.1,494 crores.** I requested for a personal representation and also complained to the Committee that it was ignoring my assets as well as receivables in arriving at my liability figure. The Committee did not give me any opportunity of hearing and instead chose to rely on the books of the banks to compute my liabilities. The Committee itself has observed in its reports that the books of the banks and institutions have not been in order and therefore they should not have been relied upon for arriving at my liability. The Committee **has**

not been consistent in computing the exposure, as in case of Shri Hiten Dalal it took cognizance of the recoveries made by Standard Chartered Bank and gave him credit for the same, whereas in my case this method was not followed. Not only this, the Committee has purposely suppressed the details of money market assets recovered at NHB belonging to me, whose value is more than Rs.250 crores. Even after publication of six reports these vital details have not been brought out. Then there have been instances of double counting of my liabilities, which fact CBI has already discovered. My liability has been inflated by a figure of more than Rs.150 crores by these erroneous claims lodged by NHB and SBI Capital Markets Limited. These instances will sharply bring down my liability from Rs.1,494 crores by more than Rs.400 crores. If the Janakiraman Committee would have given credit for my money market assets and claims of receivables from banks and institutions and/or allowed me a proper representation, my outstanding figure would have become zero leaving a surplus. This would have allayed all the apprehensions of loss of public money and would not have allowed the public mind to get prejudiced against me. More importantly, the charges of diversion of funds to Capital Market would have been blunted as my assets and receivables are largely due from Money Market and not Capital Market. It would have established that my presence and role in Capital Market have been blown out of proportion.

4) The Income Tax Department carried a search and seizure operation on 28th February 1992 and seized all our data and computers. They made tall claims that they will be able to draw my books of accounts in less than two months and also published in newspapers that it has employed the best of computer experts and decoded my data, which was never coded in the first place. I. T. Department has purposely given an impression that I have not co-operated and perhaps by that they mean that I did not give in to their bullying methods. The Department has been expert in exaggerating my income figure to more than Rs.11,343/- crores, but, is unable to trace my assets and receivables. Worst still, the person in charge of my raid was appointed as a member of the Janakiraman Committee and he has inherited his impression of the Income Tax Department. The Department claims that it has verified with all the banks and institutions that I had no receivables or assets with any of the banks. We have now lodged the claims running into hundreds of crores and recoveries have started which reflects on the quality of the investigations. In a market where the brokerage income is a decimal of one percent the Department has assessed me for Income Tax at about 20% of my turnover. The Department has relied on the market rumours fed largely by bears and business rivals and not understood even the basic fact that in our portfolio there was unbooked gain which does not invite any taxation until it is booked. Thus, the Department is now making exaggerated claims of our tax liability from few crores to hundreds and thousands of crores. My group is in no condition to meet these fancy and totally non-existent tax liabilities and will have to therefore defend itself litigating on it. However, until I. T. liability is settled (they have a first charge by virtue of the provision in the Special Act) there cannot be any settlement of the bank claims. A spate of prosecutions have been launched, which would further delay the process.

5) The CBI has access to transactions of all the banks and brokers. It has taken a stand that recovery is not its responsibility and is yet to undertake reconciliation of transact ions. For the purposes of FIRs it has relied upon the computations of Janakiraman Committee, which as stated above are highly inaccurate. Over and above this, the CBI has independently computed exposure figure. While arriving at the liability figure it has ignored the repayments already made and thus its figure is highly inflated. Recently it also misinformed the JPC and widely publicised that an amount of Rs.12,000 crores was made available to me by PSU's and that large amounts are remaining outstanding. The fact is that

till date not a single PSU has lodged a claim with the Custodian. The Rs.12,000 crores of CBI also includes a figure of Rs.4,700 crores of DFHI which was not lending but borrowing by it. CBI has almost succeded in misleading JPC and public about my role and the outstanding amounts. Not only this, CBI is deliberately creating an impression that we have foreign accounts and that we have siphoned off funds. Fortunately on one of the occasion the planted reports got exposed in just 24 hours as CBI claimed to have frozen my non-existent foreign accounts. In any case to prove our Bona fides we have made offers to give letters of authority in favour of any bank abroad to verify this charge.

So as to arrive at the truth as well as to arrest the mischief, I request your kind self to obtain the details from the office of the Custodian on the status of our assets, liabilities and receivables. This can be incorporated in your final report and thus put to rest all the hurting questions that are being raised. The public has a right to know the truth and to obtain details is a very easy task, what is lacking is a will and desire to give the truthful account. The entire focus of the agencies is totally misdirected.

The office of the Custodian has notified 29 entities in my group without stating the reasons for the same. Out of these 29 entities, 23 entities have not been named in any FIR and the criminal role for 5 entities has not been brought out. A person who has repeatedly made offers of meeting the committments unconditionally and who is totally co-operating in providing the details of assets and receivables is being victimised the most by the Custodian. We are being meted out with a group punishment, whereas in case of others, the family members and group companies have not been notified. Where money is traceable and repayment offers are being made and full co-operation is being extended the yardstick is group punishment, whereas where money is not traceable and no offers are being made, only the individual is being notified. The Custodian is putting premium on dishonesty. The banks and institutions who are proven guilty and the bankers are not being notified whereas the brokers are being singled out. The wide powers granted to the Custodian are being abused to pick and choose so as to punish those who are ideal scapegoats and politically expendable.

The net result is that our reputation is sullied the banks will have a delayed recovery, the public will remain ignorant about the losses if any and will be misled into believing that the entire money is lost, and me and my family members will be deprived of our basic fundamental rights of livelihood, of freedom to do business and our employees will lose jobs and salaries. This punishment is a reward for all the good gestures that we are making.

I request the Committee to get to the bottom of our victimisation and expose in the process those forces and individuals who have been working overtime to punish us so as to shelter others and thus create a roadblock in the entire process of fair investigation and quick justice. The above also explains the meaning of the term political harassment and persecution used by me earlier.

Please let me know if on any of the above any clarification is required. I am releasing a copy of this letter to the press and public for information.

Thanking you,
Yours faithfully,

(HARSHAD S. MEHTA)
Encl : As above

HARSHAD S. MEHTA
(MEMBER: THE STOCK EXCHANGE BOMBAY)

STOCK SECURITIES & FINANCE BROKERS

MAIN OFFICE: 1205-6 & 1518 MAKER CHAMBERS V, 221 NARIMAN POINT, BOMBAY 400 021 INDIA. TELEX:
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DELHI OFFICE: NO. 201-202 ARUNACHAL, 19 BARAKHAMBA ROAD, NEW DELHI-110 001. Tel : 371-2994, 371-3034/35, 371-6123, 371-6128

17th July, 1993.

To,
The Office of the Custodian,
9th Floor, Nariman Bhavan,
227, Vinay K. Shah Marg,
Nariman Point,
BOMBAY - 400 021.

Dear Sir,

Re : Status of our Assets and Liabilities and Receivables,

On 8th June 1992 your office has notified 29 entities in my group, comprising my family members and group investment companies. By this act you have attached all the movable and immovable assets of my group including bank balances as well as receivables. Your office has also issued public notices asking the parties who owe us money to intimate your office. During last 13 months your office has been receiving/collecting dividend and interest warrants on the holdings of our group. Your office has also received claims on our liabilities. In other words, as on date your office is fully seized of status of our assets, liabilities and receivables.

Soon after my release from custody, I have been lodging with your office details of my assets and claims on receivables. I am enclosing a chart which details out the claims lodged by me with your office, which totals to Rs.1433.88 crores, on realisation of which you will be left with a net amount of Rs.869.89 crores. These claims are lodged against banks and other institutions largely arising out of my money market assets and receivables. It does not take into account the value of our investments in capital market or other fixed assets. In fact, your office has already initiated the process of recovery and has made considerable progress.

You are aware that we are facing numerous difficulties as we are not attending office nor having access to our records and our staff has also deserted us. Lot of records have been seized and almost all our offices are disfunctional. Notwithstanding these enormous difficulties we are in the process of lodging many more claims both for the capital and money market.

By now, your office must have read the contents of the Six Janakiraman Committee Reports where they have expressed inability to give an account of where the funds have flown. You must also be keeping abreast of newspaper reports appearing now and then questioning where the public money has gone. In fact allegations are being levelled against me particularly by the Congress members that I have been beneficiary of Rs.5,000 crores. This has become a burning issue in the minds of common man as the investigating agencies are not able to throw light

on my asset base despite possessing best expertise. The issue is so simple and yet it has become a major riddle. So as to stop this mischief and in the interest of truth I request your office to provide the following details of the Joint Parliamentary Committee and the public :

1) Details of claims lodged against my group till date.
2) Details of assets attached by you.
3) Details of claims lodged by me with your office together with the status on monies already received by you, claims realised and in the process of realisation.

Since a long period of 13 months has elapsed I am sure your office must have compiled these details and the same would be readily available with you. Kindly, therefore, arrange to provide these details to the Joint Parliamentary Committee and also make them public so that my claim that the country will not lose a paisa on my account will stand vindicated. I am sure your office would also be aware that even before the first FIR was filed I made unconditional offers to meet my committments. Your silence on the matter in face of several allegations is deeply hurting my reputation and I am sure you will appreciate the urgency of the matter. I am forwarding a copy of this letter to the Chairman, Joint Parliamentary Committee and releasing a copy to the press and public for information. In case you experience any difficulty, please let me know.

Thanking you,
Yours faithfully,

(HARSHAD S. MEHTA)

Encl : Copies of my correspondence on my offer of repayment.

CLAIM AND ASSETS DETAILS OF MONEY MARKET (1 OF 2)

CLAIMANT	CLAIM ON	LETTER DATED	CLAIM DETAILS	CLAIM AMOUNT	DIFFERENCE AMOUNT	NET REDUCTION I LIABILITY
HARSHAD S. MEHTA	STANDARD CHARTERED	31/12/92	CANTRIPLE - FACE VALUE 1 CRORE	20,00,00,000.00		20,00,00,000
HARSHAD S. MEHTA	STATE BANK OF INDIA	03/02/93	EXCESS PAYMENT TO SBI	21,50,00,000.00		21,50,00,000
HARSHAD S. MEHTA	STANDARD CHARTERED	06/02/93	9% PFC BONDS 13% NPC BONDS FESTIVAL BOINANZA	30,00,00,000.00 13,00,00,000.00 50,00,000.00		30,00,00,000 13,00,00,000 50,00,000
HARSHAD S. MEHTA	PINOLEX PIPES	08/02/93	REVERSAL OF R/F OF RS.10 CRORES FACE VALUE BOINANZA		10,00,00,000.00	10,00,00,000
HARSHAD S. MEHTA	CANFINA	10/02/93	13% NLC BONDS FACE VALUE 5 CRORES. AND HALF YEARLY INTEREST DUE 27/08/92	4,48,12,671.23 32,50,000.00		4,48,12,671 32,50,000
HARSHAD S. MEHTA	CANFINA	10/02/93	17% NTPC BONDS FACE VALUE 81 CRORES.	103,49,37,955.20	27,54,02,064.79	103,49,37,955
HARSHAD S. MEHTA	CANFINA	10/02/93	13% RIN BONDS FACE VALUE 40 CRORES.	54,84,60,460.70	22,63,78,268.92	26,66,38,673
HARSHAD S. MEHTA	CANFINA	17/02/93	13% RIN BONDS FACE VALUE 6 CRORES.	8,27,81,482.85	3,41,05,866.41	8,27,81,482
HARSHAD S. MEHTA	CANFINA	17/02/93	9% IRFC BONDS FACE VALUE 24.5 CRORES.	29,49,85,965.17	9,54,21,718.59	9,54,21,718
HARSHAD S. MEHTA	CANFINA	17/02/93	9% IRFC BONDS FACE VALUE 50 CRORES.	60,13,75,652.33	19,41,01,679.73	19,41,01,679
HARSHAD S. MEHTA	SBI CAPITAL MARKETS	22/02/93	3.70 CRORES UNITS @ Rs.16.50 PER UNIT DIVIDEND @ Rs.2.50 PER UNIT	61,05,00,000.00 9,25,00,000.00		61,05,00,000 9,25,00,000
HARSHAD S. MEHTA	STANDARD CHARTERED	24/02/93	24.5 CRORE 9% IRFC BONDS	24,50,00,000.00		
HARSHAD S. MEHTA	CANFINA	11/02/93	13% NPC BONDS FACE VALUE 14.00 CRORES.	19,86,44,327.23	9,33,45,149.15	9,33,45,14
HARSHAD S. MEHTA	CANFINA	26/02/93	13% TAXABLE NPC BONDS - FACE VALUE Rs.65 CRS.	73,26,01,953.52	24,37,12,912.42	24,37,12,91
HARSHAD S. MEHTA	NATIONAL HSG. BANK	25/02/93	DOUBLE COUNTED LIABILITY	76,03,07,123.00		76,03,07,12
HARSHAD S. MEHTA	CANFINA	26/02/93	9% IRFC BONDS FACE VALUE 30 CRORES.	38,08,72,818.37	12,97,02,955.36	12,97,02,95
HARSHAD S. MEHTA	CANFINA	26/02/93	13% DVC BONDS FACE VALUE 34.50 CRORES.	37,03,75,044.40	10,78,15,866.32	10,78,15,86

CLAIM AND ASSETS DETAILS OF MONEY MARKET (2 OF 2)

CLAIMANT	CLAIM ON	LETTER DATED	CLAIM DETAILS	CLAIM AMOUNT	DIFFERENCE AMOUNT	NET REDUCTION IN LIABILITY
HARSHAD S. MEHTA	CANFINA	26/02/93	9% IRFC BONDS FACE VALUE 70 CRORES.	88,84,79,478.02	30,24,16,464.32	76,70,81,046.5
HARSHAD S. MEHTA	VIRENDRA SAIGAL		TOWARDS SHARES SETTLEMENT	56,08,799.00		56,08,799.0
HARSHAD S. MEHTA	NATIONAL HSG. BANK	06/02/93	1.12 CR. UNITS @ 16.50 + RS.2.50 DIVIDEND 9% HUDCO BONDS FACE VALUE 10 CRORES 10 CR. F.V. FESTIVAL BOINANZA APROX.RS.200/-	21,28,00,000.00 10,00,00,000.00 20,00,00,000.00		21,28,00,000.0 10,00,00,000.0 20,00,00,000.0
HSM GROUP	CASH BALANCE	28/02/93	APPROXIMATE FIGURE			30,00,00,000.0
HARSHAD S. MEHTA	CITIBANK	04/03/93	REVERSAL OF 3.50 CRORE UNITS	15,40,00,000.00	15,40,00,000.00	15,40,00,000.0
HARSHAD S. MEHTA	D.B.FINANCE INDIA LTD.	04/03/93	REVERSAL OF 3 CRORE UNITS	12,60,00,000.00	12,60,00,000.00	12,60,00,000.0
HARSHAD S. MEHTA	BANK OF AMERICA	04/03/93	REVERSAL OF 2 CRORE UNITS	7,77,18,000.00	7,77,18,000.00	7,77,18,000.0
HARSHAD S. MEHTA	BANK OF AMERICA	04/03/93	REVERSAL OF 1.70 CRORE UNITS	6,55,43,500.00	6,55,43,500.00	6,55,43,500.0
HARSHAD S. MEHTA	STANDARD CHARTERED	05/03/93	REVERSAL OF 50 LACS UNITS	2,24,28,500.00	2,24,28,500.00	2,24,28,500.0
HARSHAD S. MEHTA	SBI CAPITAL MARKETS	05/03/93	REVERSAL OF 1 CRORE UNITS	3,69,84,000.00	3,69,84,000.00	3,69,84,000.0
HARSHAD S. MEHTA	BANK OF AMERICA	10/03/93	REVERSAL OF 35 CRORE 11.5% C.L. 2009	43,70,36,769.06	11,19,37,373.39	11,19,37,373.3
HARSHAD S. MEHTA	BANK OF AMERICA	10/03/93	REVERSAL OF 15 CRORE 11.5% C.L. 2010	18,50,44,693.06	4,66,54,181.39	4,66,54,181.3
HARSHAD S. MEHTA	STATE BANK OF INDIA	19/04/93	REVERSAL OF 348 CRORES 11.5% C.L. 2010	447,21,52,249.88	125,86,36,065.21	125,86,36,065.2
HSM GROUP	R R MOHTA	15/02/93	TOWARDS SHARES SETTLEMENT	9,02,93,800.00		9,02,93,800.0
HSM GROUP	BRIJ MOHAN SARDA	04/12/92	TOWARDS SHARE SETTLEMENT	24,17,32,219.00		24,17,32,219.0
HSM GROUP	GOPALDAS BAGREE	04/12/92	TOWARDS SHARE SETTLEMENT	16,96,60,111.00		16,96,60,111.0
HSM GROUP	PANNALAL KEJRIWAL	04/12/92	TOWARDS SHARE SETTLEMENT	19,75,866.00		19,75,866.0
TOTAL				1433,88,63,439.00	370,23,04,566.00	869,88,81,649.3

NOTE : THE ABOVE DOES NOT TAKE INTO ACCOUNT SHARE HOLDINGS, FIXED ASSETS AND SHARES SEIZED BY VARIOUS AGENCIES.