"5 Mehtas filed Applications MA 316 to 320 of 2003 before Special Court to seek release from attachment of their 35,01,031 shares in ACC on the ground that they were purchased prior to the alleged scam and had no nexus with any tainted monies and other assets were available to meet all the claims relying upon law laid down by Hon'ble Bombay High Court and Hon'ble Supreme Court."

BEFORE THE SPECIAL COURT AT BOMBAY CONSTITUTED UNDER THE SPECIAL COURT (TRIAL OF OFFENCES RELATING TO TRANSACTIONS IN SECURITIES) ACT.1992

MISC. APPLICATION NO. 318 OF 2003.

Smt. Jyoti H. Mehta
residing at 32-B Madhuli,
Dr.Annie Besant Road,
Worli, Mumbai – 400 018. ... Applicant

Versus

The Custodian
having its office at
10th floor, Nariman Bhavan
Nariman Point
Mumbai – 400 021. ... Respondent.

THE HUMBLE APPLICATION OF THE APPLICANT

MOST.RESPECTFULLY SHEWETH

1. The Applicant is a notified entity under the Special Court (Trial of Offences Relating to Transactions in Securities) Act, 1992 hereinafter referred to as the "Special Courts Act". The Applicant got notified on 8th June 1992 on and from which date all her assets stands attached as provided in the Special Courts Act. The Respondent is the Custodian appointed under the Special Court Act, 1992.

2. The Applicant submits that the office of the Custodian by an advertisement dated 22/09/2003 advertised sale of 1,62,64,865 shares of ACC Ltd. falling under the Controlling Block Category belonging to various entities of the Harshad S. Mehta Group. The Custodian has invited bids for the above shares on or before 08/10/2003 by 3.00 p.m. which would be opened by the Disposal Committee on the same day. The Applicant understands that these offers will be subsequently placed before the Hon'ble Special Court for approval. It is also stipulated that this Hon'ble Court reserves the right to accept or reject any of the offers or bids that

may be received for the purchase of the said shares. The Applicant states that the Custodian has not given the entity-wise break-up of the above shares of ACC Ltd. but for the present Application the Applicant has presumed that her shares are also included in the above lot. The Applicant has therefore addressed a letter to the Respondent seeking their confirmation and clarification and a response to the same is awaited.

3. The Applicant says and submits that upto 31/03/1991 the Applicant had made a net purchased of 17,525 shares of Rs.100/- face value of ACC Ltd. The Applicant is pleased to enclose in Exhibit "A" a chart giving date-wise break-up of purchase and sale together with particulars such as date, rate, quantity and amount etc. The Applicant has also reflected the above purchases in her books of accounts which are placed before the three firms of Chartered Accountants. The Applicant craves leave of this Hon'ble Court to refer to and rely upon the contract notes and bills in support of the above purchases and her books of accounts as and when produced. The Applicant states that thereafter even during the period 01/04/1991 upto 08/06/1992 the Applicant had purchased and sold large quantities of ACC Ltd. shares whose particulars are also reflected in the Applicants books of accounts.

4. The Applicant has filed the present Application for seeking the relief of lifting of attachment on her ACC Ltd. shares which were purchased prior to 01/04/1991. The Applicant seeks the above relief primarily on the ground that the above shares are liable to be released from attachment as the same have been acquired much prior to 1st April 1991 and has no nexus with any illegal dealing in securities belonging to banks and financial institutions during the relevant period as defined in the Act being the period between 1st April 1991 to 6th June 1992. The Applicant also seeks ad interim and interim reliefs of stopping the sale of shares of ACC Ltd. belonging to her on the ground that her present bank balance would be sufficient to meet her legitimate liabilities and therefore there is no need or purpose of selling her ACC Ltd. shares. The present Application is fully supported by the Bombay High Court Judgment dated 24th July 1992 in a Writ Petition No. 1547 of 1992 – Mr.Hitesh Shantilal Mehta Versus Union of India & Ors. This judgment has also been upheld by the Hon'ble Supreme Court of India by a judgment dated 15th May 1998 in Civil Appeal No.5326 of 1995 titled Harshad Shantilal Mehta vs. Custodian & Ors. The

Applicant craves leave of this Hon'ble Court to refer to and rely upon copies of the said judgments as and when produced.

5. The Applicant came to purchase the above shares as per the particulars furnished in Exhibit "A" above. The Applicant says and submits that the Applicant had enjoyed a running account with the brokerage firms through whom the above shares have been purchased whereunder the payments have been netted off by setting off debits and credits arising out of purchase and sale of shares. The Applicant submits that besides this the Applicant has also effected payments on an ad hoc basis cumulatively covering her purchase of shares. The Applicant states that both the purchase as well as payment has been reflected in her books of accounts and the Applicant craves leave of this Hon'ble Court to refer to and rely upon the same as and when produced.

6. The Applicant states that ACC Ltd. has been rewarding its shareholders in many ways. The Applicant says that every year dividends are being distributed and on two occasions bonus issue of shares have been made. The ACC Ltd. company also made two rights issues of shares and recently also sub-divided the face value of the shares from Rs.100/- to Rs.10/- per share. The Applicant is pleased to enclose as Exhibit "B" the computations of accretions on her holding of ACC Ltd. shares acquired prior to 31/03/1991 in the form of bonus and rights issue and through the splitting of the face value of the shares.

7. The Applicant is aggrieved that the Respondent has advertised sale of her ACC Ltd. shares. The Applicant states that the Respondent had earlier filed a Misc. Petition No.64 of 1998 proposing a scheme of sale of shares which by an order dated 17/08/2000 this Hon'ble Court was pleased to approve the same. The Applicant had contested the above Petition but her objections were overruled. The Applicant states that thereafter practically all her shares have been sold out and the proceeds have been appropriated either to the revenue or kept as balances in the form of fixed deposits and liquid balance. The Applicant craves leave of this Hon'ble Court to refer to and rely upon the proceedings in the above matter as and when produced. The Applicant states that when she made her submissions, complete facts about her assets and liabilities had not emerged and even the shares were not sold until then. The Applicant states that today after substantial liquidation of her assets in the form of

shares, a far clearer picture of her assets and liabilities has emerged in justification of the Applicants contention that her assets are far greater than her liabilities. The Applicant further states that earlier from her existing bank balances as well as from the sale proceeds of the shares by this Hon'ble Court so far she has substantially discharged her income tax liability. The Applicant states that practically the entire tax liability pertaining to the priority period as defined under Section 11(2)(a) of the Special Courts Act has been met. The Applicant is pleased to enclose as Exhibit "C" particulars of monies paid to the Revenue under various orders of this Hon'ble Court as well as the Order of the Hon'ble Supreme Court of India. The Applicant states that even after meeting these liabilities, according to the Applicants knowledge, presently there exists a bank balance and fixed deposits to the tune of about Rs.19,59,96,729/- The Applicant states that as per the terms of the above disbursement to the revenue, the Applicant is entitled to receive the amounts paid to them together with interest from the revenue if the demands of the Revenue do not survive or is scaled down. Thus, the monies lying with the revenue can also be construed as interest bearing deposits, refundable to this Hon'ble Court as and when they are called upon to deposit the same with this Hon'ble Court.

8. The Applicant states that by an order dated 3rd August 1993 in Misc. Application No.270 of 1993 this Hon'ble Court has appointed three firms of Chartered Accountants to draw the outstanding books of accounts of the Applicant upto the date of notification of 8th June 1992 with a view to ascertain the asset and liability picture of the Applicant. In compliance of the above order the Applicant has already placed her books of accounts before the above three firms of Chartered Accountants on 11/01/2000 for the F.Y.1990-91 and on 27/07/2001 for F.Y 1991-92 and the broken period upto 8th June 1992.

9. The Applicant states that her assets comprise one house, receivables, jewellery, shares and debentures to the extent they have not been sold off and her bank balances and fixed deposits as built-up and kept under the orders of this Hon'ble Court. The Applicant states that her assets would also include interest bearing deposits placed with the revenue department to the extent the demands made by the department does not survive.

10. The Applicant states that she had undertaken transactions of purchase and sale of shares largely through the two brokerage firms in her family being that of M/s.Harshad S. Mehta, M/s.Ashwin Mehta and also in her sole proprietorship firm in the name and style of M/s.J.H.Mehta and occasionally with the outside brokerage firms. A large number of shares were also acquired directly from companies in various kinds of issues such as preferential / rights / bonus issues. The Applicant states that she enjoyed a running account with the above two brokerage firms whereunder some transactions of purchase and sale were netted off and debit and credit for each transaction have been accounted for in ledger accounts. The Applicant further states that the debits and credits for transactions were reckoned only after performance of the delivery. The Applicant has also availed of credit from Late Shri Harshad S. Mehta. The Applicant states that to the extent amounts remained outstanding and payable or receivable there was an understanding to charge interest at the rate of 12% per annum. The Applicant states that the above two brokerage firms were also engaged in the business of lending monies. The Applicant states that it was very common practice in the stock exchange to have running accounts for active clients and extend credit to clients. The Applicant understands that the above two brokerage firms have also extended credit to several of their clients. The Applicant states that so far as her liability to pay interest is concerned, she contends that the same would be payable only upto the date of her notification being 8th June 1992 and she would oppose and contest any interest liability thereafter.

11. The Applicant has not entered into any transactions, leave alone illegal transactions, in securities during 1st April 1991 to 6th June 1992 with any banks or financial institutions. For that matter at any point in time the Applicant has not entered into any such transactions and as such, the Applicant has not been cited as an accused in any of the cases before this Hon'ble Court. In fact, the Applicant was cited as an accused in a case being Special Case No.1 of 1993 commonly known as the UCO Bank Case but at the stage of framing of charges itself by an order dated 26th October, 1994 this Hon'ble Court was pleased to discharge the Applicant. During the last eleven years of her notification no bank or financial institution except revenue has lodged any claims against the Applicant. The Applicant as such is liable to be de-notified. The Applicant says and submits that in several instances this Hon'ble Court has de-notified parties

who were either not involved in the offence or even where they happened to be accused if the funds allegedly belonging to banks have been returned back. The Applicant says and submits that going by these above precedents and taking the entire facts and circumstances into account the Applicant is liable to be de-notified and at the minimum her only residential premises ought to be released from attachment. The Applicant relies upon at least seven instances of such de-notification and craves leave to produce orders of this Hon'ble Court in this regard.

12. The Applicant states that alongwith the other family entities she has suffered enormously due to developments of various unforeseen events and was deeply affected by the multiple raids conducted by the Income-Tax and Central Bureau of Investigation. The situation was further compounded by loss of records / data and desertion by staff members. The affairs of the Applicant were in a state of disarray and even the books of accounts could not be drawn. The Applicant states that notwithstanding these insurmountable problems the Applicant complied with the orders of this Hon'ble Court and has placed her books of accounts before the three firms of Chartered Accountants. The Applicant states that the above books of accounts reflect all the transactions undertaken by the Applicant. The Applicant has also recorded purchase of all the shares even where deliveries were not received so as to truly and fully reflect all the transactions in the books of accounts by debiting the investment / trading account and crediting the broker with the consideration amount. The Applicant states that the liabilities towards the brokerage firms as reflected in her books of accounts are gross liabilities and are subject to performance and completion of outstanding contracts i.e. the concerned brokerage firm is obliged to deliver the contracted shares together with all the accrued benefits thereon. The Applicant states that in essence, the amount shown in her books as payable to the above three brokerage firms is not her admitted liability at least until the time the deliveries are received together with accrued benefits on the purchased shares. The Applicant states that in some instances even after her notification she has received delivery of shares under the orders of this Hon'ble Court and the task of registration of shares has been undertaken and which is even currently being continued. The Applicant states that however, in the cases where deliveries have been made post her notification the accrued benefits on those shares remain pending to be received. The Applicant states that she is also entitled to receive shares or credit as it gets resolved and claims

set-off for her registered shares which has been decreed as sold in the hands of Mr.Harshad S. Mehta by an order dated 1st November 2002 in Misc. Petition No.49 of 1993. The Applicant states that in this case the Applicants registered shares were lying in the custody of Late Shri Harshad S. Mehta in which regard he had no authority to sell.

13. The Applicant states that she has been victimized by the revenue authorities who has foisted upon her totally untenable, false and frivolous tax demands by making high pitched assessments through virtually ex-parte orders. These assessment orders were drawn at a time when the Applicant was passing through enormous and insurmountable difficulties and was incapable of effectively defending herself. Moreover, at that point in time the Applicants books of accounts were also not ready. The Applicant is pleased to enclose as Exhibit "D" a chart which gives the comparable figures of tax liabilities as per the Applicant on the basis of her books of accounts and the assessment made by the revenue authorities. The Applicant says and submits that there is a stupendous difference between the actual liability and the foisted liabilities and the Applicant is confident that through her appeals the Applicant would succeed in getting these false liabilities quashed. The Applicant says and submits that therefore this Hon'ble Court may disregard the liabilities determined by the revenue more so as the same are not final and binding. The Applicant says and submits that even in terms of the order of the Hon'ble Supreme Court of India as cited in paragraph 4 of the present Application, only the final and binding liabilities must be reckoned. In fact, the revenue has also conceded this position before the Hon'ble Supreme Court of India which concession has been expressly recorded to the effect that the exorbitant tax demands can be ignored applying the Wednesbury principles.

14. The Applicant states that, being a notified person she has also been facing an acute problem of obtaining the services of counsels to represent her before the revenue authorities. The Applicant says and submits that this has also been one of the causes for her suffering and failure in obtaining relief from the revenue authorities. The Applicant states that therefore by an order dated 17th September 2003 this Hon'ble Court has been pleased to appoint a common Counsel for the Applicant to represent in tax litigation matters. The Applicant says and submits that now with the appointment of Counsel, the Applicant is very hopeful of contesting her appeals more effectively and securing major relief. The Applicant says

and submits that even on the ground that the Applicant was virtually un-represented, the demands of the revenue may be ignored or at least, an opportunity of some time may be granted to the new Counsel to contest the false addition so that gross injustice committed by the revenue against the Applicant is redressed.

15. The Applicant seeks the relief under this Application on the following amongst other grounds, which are well founded both in equity and law.

(a) That the ACC Ltd. shares purchased prior to 31/03/1991 together with accrued benefits on them are not liable to attachment as the same have not been acquired by entering into any illegal transactions in securities during the specified period of the Special Courts Act being 1st April 1991 to 6th June 1992. These shares have been purchased much prior in point of time and therefore has no nexus with any transactions during the relevant period as specified in the Act.

(b) That the sale of ACC Ltd. shares as advertised by the Respondent so far as the Applicant is concerned may not be proceeded with as her existing liquid bank balance and receivables are sufficient to meet her legitimate liabilities.

(c) That the Applicant is not an accused person in any of the criminal cases instituted by Central Bureau of Investigation or lying pending before this Hon'ble Court. The Applicant has not committed any offence under the Special Courts Act and therefore ought not to suffer the drastic consequences of notification and the attachment of the assets. The Applicant is being victimized merely because she is the wife of Late Shri Harshad S. Mehta. The Applicant is not a part of any Group and is a separate and distinct legal entity. The Applicant is aggrieved that the Respondent is often referring her as a part of Harshad Mehta Group so as to create an adverse impression and prejudice against her. The liabilities of Late Shri Harshad S. Mehta would be met entirely from his own estate. The assets of the Applicant ought not to be and cannot be appropriated for meeting his liabilities. The Applicant was at all times and even presently ready and willing to meet all her obligations including towards other notified entities as per the crystallization of liabilities after completion of outstanding contracts as described heretofore.

The Applicant has unduly suffered for last eleven years and therefore prays to this Hon'ble Court to do justice to her. The Applicant also relies upon order dated 16th August 1999 of Justice Shri S.N.Variava in Misc.Petition No.11 of 1994 titled Harshad S. Mehta (HUF) versus A.K.Menon & Anr. wherein he has held that even where there has been some intermingling of assets a view has to be taken whether any purpose would be served in continuing the notification. The Hon'ble Judge has further held that since the concerned notified entity was not involved in any transactions in securities with any banks or financial institutions during the relevant period there was no necessity to continue the notification and hence the concerned entity has been de-notified. The Applicant says and submits that at the least in the facts and circumstances governing the Applicant, the ACC Ltd. shares may be released from attachment.

(d) That the Respondent has grossly abused the powers of notification vested in him under the Special Courts Act by notifying the Applicant and attaching her assets. The Respondent has acted in haste and not applied his mind and has also acted excessively as well as arbitrarily. The Respondent has not followed any fixed and uniform criteria for notification and has discriminated against the Applicant leading to attachment of her above shares. The Applicant had earlier filed an Application for de-notification, which was withdrawn with a liberty to file the same at a later date.

(e) That the Income Tax Department has made extremely high pitched assessments against the Applicant at a time when she was not in a position to defend herself and her books of accounts were not ready. The Applicant states that these false and frivolous liabilities are being contested and the Applicant is confident that these liabilities would not survive. The Applicant has reflected her actual liability towards the revenue in her books of accounts and is confident that she would receive a huge refund. The Applicant has earlier pointed out the difference between the tax liability according to the Applicant in and as reflected in her books of accounts and demands made by the revenue in Exhibit "D". The Applicant states that as such even monies disbursed by this Hon'ble Court in favour of the Income tax department as narrated in Exhibit "C" are liable to

be received back together with the stipulated rate of interest. The Applicant says and submits that pending the final determination of the actual tax liability this Hon'ble Court may only reckon the tax liability as per the books of accounts submitted by the Applicant more particularly since the Chartered Accountants appointed by this Hon'ble Court have verified the asset and liability picture of the Applicant. The Applicant says and submits that the very purpose of appointing the three firms of Chartered Accountants would otherwise stand defeated.

(f) That the Applicant is suffering from drastic consequences of notification for last eleven years. The Applicant has neither been given any pre-decisional hearing nor a post-decisional hearing. In terms of the judgment dated 24th July 1992 of the Bombay High Court as cited in this Application the pre-decisional hearing has been dispensed with on very specious grounds that the notified party would get the post-decisional hearing from the Hon'ble Special Court. The Applicant therefore seeks from this Hon'ble Court such a post-decisional hearing before drastic measures like the sale of her large block of valuable shares is taken. The Applicant states that the property, which is liable to be released from attachment, may otherwise get sold off causing grave and irreparable harm and damage to the Applicant. The Applicant says and submits that principles of natural justice demand that the Applicant is given an opportunity to establish to this Hon'ble Court that the Applicant has adequate assets to meet all her liabilities and that sale of her ACC Ltd. shares is neither imminent nor necessary.

(g) That in terms of the scheme of the Special Courts Act and as envisaged and laid down in the judgment of the Hon'ble Supreme Court of India cited by the Applicant in paragraph 4 of the present Application, the time for distribution of assets has not arrived. The liabilities against the Applicant are not ascertained and the liability foisted by the Income tax Department is tentative, not final and binding. The Applicant is apprehensive that her ACC Ltd. shares may be sold out in haste and hence the present Application is made so that the attachment on the shares is lifted or at the least the sale of these shares is stayed.

(h) The Applicant submits that the Applicant's assets are being impoverished by sale of her appreciating assets to meet tentative and falsely created liabilities. The Applicant says and submits that overruling her objections to the sale of her shares has already caused immense loss which is running into crores of rupees to herself and her other notified family members. In support of her contention and only to cite some examples the Applicant is pleased to enclose as Exhibit "E" a chart disclosing the loss caused to the Applicant and other notified entities in her family by sale of shares under the controlling block as well as bulk category shares. The Applicant submits that in just a short period of about eight months on a sale of about Rs.589.94 crores a loss of about Rs.265.11 crores has already been caused. The Applicant says and submits that she has herself also suffered losses running into crores of rupees, which has depleted her financial capabilities of meeting her obligations. The Applicant says and submits that any premature sale of assets without ascertaining the actual liabilities would virtually force a bankruptcy on an otherwise very solvent and financially capable entity. The Applicant therefore seeks release of her ACC Ltd. shares from the attachment lest they are sold out for meeting either fictitious liabilities or nonexistent and unascertained liabilities.

(i) That the Applicant is capable of meeting all her genuine creditors and is ready and willing to offer a plan for discharging all her genuine and legitimate debts. The Applicant apprehends that if her ACC Ltd. shares are sold off the same would cause irreparable damage to her. The Applicant merely being related to Late Shri Harshad S. Mehta has already suffered for the past eleven years the drastic consequences of notification and sale of her ACC Ltd. shares would inflict considerable financial damage.

(j) Without prejudice to what is stated above the Applicant humbly submits that she has considerable holding in ACC Ltd. and the same is an appreciating asset. The company has been regularly paying dividends which is tax free and has also rewarded by two bonus issues and two rights issues of shares. The Applicant has been holding ACC Ltd. shares for past 13 years and the company is considered to be a blue chip in the cement industry. The Applicant

submits that the fortunes of cement industry are improving more particularly due to impetus given to the housing sector and large infrastructure buildup like that of expressway and highways. The Applicant states that until recently the cement capacity in the country was greater than demand but now demand has started improving much sharply. It is reasonably estimated that in the near term there should be considerable improvement in the cement prices which would lead to a sharp improvement in the profits of the company. The Applicant states that more importantly the stock market is witnessing one of the sharpest bull runs which is likely to continue and gather steam. There is an unprecedented flow of money from the foreigners' which is making the present bull run far more sustainable. The Applicant states that in the circumstances it is not advisable to sell any blue chip shares in general and ACC Ltd. in particular. The Applicant has earlier in paragraph 15(h) above has already cited the huge loss incurred by notified entities by premature, unwarranted and hasty sale of shares even where the facts of assets and liabilities are not crystallized and the stage for distribution has not arrived. The Applicant is aggrieved that even the consultants appointed to render advice to the disposal committee have failed miserably in forecasting the present boom leading to losses into hundreds of crores. The Applicant states that in not a single case these consultants or the disposal committee have come to any conclusion that sale in certain shares is unwarranted in view of the prospect of that company or of the market. The Applicant says and submits that in the circumstances notified parties may also be given a say in determining the timing of sale of asset if at all the same have to be sold.

(k) The Applicant says and submits that the cumulative holding of the notified entities in ACC Ltd. constitute Management Holding. The Applicant states that earlier 14.9% of ACC Ltd. held by Tata's was sold at a price of Rs.370/- per shares when the then prevailing market prices was only around Rs.280/- per share. The Applicant says and submits that it is well known in corporate circles that ACC Ltd. is a vulnerable takeover target. The Applicant states that this Hon'ble Court while devising the scheme of sale of shares had created a special category of Management Block knowing fully well that they out to and they would command a premium over the

market price. The Applicant states that unfortunately the experience till date in this regard has been very poor in as much as all Management Blocks instead of commanding premium have been sold at a deep discount. The Hon'ble Supreme Court in its order regarding sale of shares has very strongly emphasized maximization of realization and towards this vested this Hon'ble Court with greater discretion and flexibility. The Applicant humbly submits that the present scheme as it is operated till now has not yielded the desired results of maximization and fetching premium for Management Blocks. The Applicant humbly submits that this scheme therefore needs a critical review. The Applicant states that the conditions such as entertaining only one composite offer for the entire block is a great stumbling block as it dissuades a proper price discovery and drives out those buyers who might be willing to offer better price for a smaller lot. The Applicant submits that so far as ACC Ltd. shares are concerned this Hon'ble Court may sell the shares only and only if considerable premium is offered or alternatively appoint some merchant bankers to get a proper price for the strategic block. The Applicant states that since no one group claims to be the promoter or owner of the company there would also be no question of any destabilization of the existing management.

16. In view of what is stated hereinabove, the Applicant humbly prays to this Hon;ble Court that ;

(a) The shares of ACC Ltd. as specified in Exhibit "B" and shown to be purchased prior to 31/03/1991 together with accretion on them in the form of bonus and rights amounting in all to 4,65,840 shares be declared as released from attachment of this Hon'ble Court as they have been purchased prior to 31/03/1991.

(b) This Hon'ble Court may be pleased to stay the sale of ACC Ltd. shares belonging to the Applicant.

(c) In the alternative to prayer (b) above this Hon'ble Court may be pleased to direct the Respondent that the sale may be performed at a good premium to the prevailing market price and if the offers are not received at a premium then to undertake review of the existing scheme of sale of shares and consider appointment of merchant

bankers to handle the sale of the strategic block of ACC Ltd. shares.

(d) Pending consideration of prayers (a), (b) and (c) above this Hon'ble Court may be pleased to defer the sale of ACC Ltd. shares belonging to the Applicant until her de-notification Application pending before this Hon'ble Court is disposed off.

(e) For such further and other relief as this Hon'ble Court deems fit and proper in the circumstance.

sd

Applicant in Person

Before me,

VERIFICATION

I, Jyoti H. Mehta, Applicant, adult, Indian inhabitant, housewife, residing at 32-B Madhuli, Dr. Annie Beasant Road, Worli, Mumbai – 400018 do hereby solemnly declare that what is stated in the foregoing application is true to my own knowledge and information which I believe to be true.

Solemnly declared at Mumbai)
this 1st day of October, 2003)

sd

Applicant in Person.

sd

Before me,

1/10/03

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BEFORE THE HON'BLE SPECIAL COURT FOR (TRIAL OF OFFENCES RELATING TO TRANSACTIONS IN SECURITIES) ACT, 1992

MISC. APPLICATION NO. OF 2003

Jyoti H. Mehta ... Applicant

Versus

The Custodian ... Respondent.

MEMORANDUM OF REGISTERED ADDRESS OF THE PETITIONER

Mrs. Jyoti H. Mehta
32-B, Madhuli
Dr.Annie Besant Road,
Worli,
Mumbai – 400 018.

Jyoti H. Mehta
Applicant

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BEFORE THE HON'BLE SPECIAL COURT FOR (TRIAL OF OFFENCES RELATING TO TRANSACTIONS IN SECURITIES) ACT, 1992

MISC. APPLICATION NO. OF 2003

Deepika A. Mehta ... Applicant

Versus

The Custodian ... Respondent.

LIST OF DOCUMENTS ON WHICH THE PETITIONER WILL RELY.

1. Exhibits annexed to the Application / Petition.
2. Other relevant correspondence prior to the Application / Petition.

Jyoti H. Mehta
Applicant

Exhibit "A"

JYOTI H MEHTA

DETAILS OF PURCHASE / SALE OF A.C.C. SHARES UPTO 31/03/1991

PURCHASE				SALE				
DATE	QTY	RATE	VALUE (Rs.)	DATE	QTY	RATE	VALUE (Rs.)	BROKER
14/03/1990	715	356.00	258485.00					ASM
14/03/1990	715	356.00	258505.00					
21/03/1990	500	375.00	190406.00					ASM
21/03/1990	500	375.00	190426.00					
30/04/1990	1100	434.00	481218.70					ASM
02/05/1990	7500	440.00	3326400.00					ASM
				18/05/1990	2000	454.00	905730.00	ASM
11/06/1990	3200	488.25	1574899.20					ASM
13/06/1990	1300	485.75	636527.11					ASM
				21/06/1990	2200	491.50	1078597.00	ASM
28/06/1990	510	573.75	294953.87					ASM
28/06/1990	1860	573.75	1075712.46					ASM
03/07/1990	1350	615.00	836892.38					ASM
20/08/1990	500	1230.00	619919.50					HSM
				15/02/1991	25	1528.00	38105.00	ASM
19/02/1991	2000	1622.50	3270959.50					ASM
TOTAL	**21750**		**13015304.72**		**4225**		**2022432.00**	

TOTAL BALANCE QUANTITY : 17525

Ext-A"

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Exhibit "B"

MRS. JYOTI H. MEHTA

PARTICULARS OF A.C.C. LTD. SHARES PURCHASED BEFORE 31/03/1991 AND ACCRUED BONUS / RIGHTS THEREON.

	DATE	RATIO	QUANTITY
NET PURCHASES			*17,525*
BONUS ISSUE	09/10/92	2:5	7,010
RIGHTS ISSUE	25/11/94	1:10	4,580
BONUS ISSUE	*10/06/96*	*3:5*	*17,469*
			46,584
SPLIT	1999-2000	10:1	**465,840**
RIGHTS ISSUE	*24/05/99*	*1:4*	
			465,840

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Exhibit "B" C

Jyoti H. Mehta
Income tax released as per various Court Orders

S.No.	Amount Released	Towards Assessment Year	Particulars of Court Order	Tax demanded by Revenue
1	710500000	1992-93	Supreme Court Order dated 26/08/1996	2259947082
2	50400000	1992-93	MA 150 to 156 of 1999 Order dated 22/03/2000	
3	60000000	1992-93	Spl. Court Order in the month of March 2002	
4	304176872	1992-93	Spl.Court Order dated 16/01/2003 & 28/01/2003 in MA No.469 to 489 of 2002	
	1125076872	**Sub Total**		
5		1993-94		279941086
6	16500000	1994-95	MA No.553, 555 to 561 of 2002 Order dated 11/02/2003	97446676
7	20112500	1995-96	MA No.553, 555 to 561 of 2002 Order dated 11/02/2003	55210112
8	22500000	1996-97	MA No.553, 555 to 561 of 2002 Order dated 11/02/2003	31076275
9	20500000	1997-98	MA No.553, 555 to 561 of 2002 Order dated 11/02/2003	27090552
10	7500000	1998-99	MA No.553, 555 to 561 of 2002 Order dated 11/02/2003	
11	3200000	1999-00	MA No.553, 555 to 561 of 2002 Order dated 11/02/2003	
12	2200000	2000-01	MA No.553, 555 to 561 of 2002 Order dated 11/02/2003	
13	1500000	2001-02	MA No.553, 555 to 561 of 2002 Order dated 11/02/2003	
	1247100492	**Total**		

* 28011120 TDS releaased as per Civil Appeal No.7572 of 1999 with CA No.1175 of 2002 Supreme Court Order dated 13/02/2002.

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Exhibit " C "D

A chart giving comparision of tax liability as per the Applicant - Jyoti H. Mehta and as per the revenue.

Sr. No.	Assessment Year	Income Tax payable / (refund) as per Applicants Books of Accounts	Income Tax payable as per I. T. Assessment
1	1991-92	-3071426	21464723
2	1992-93	-10691644	2259947062
3	1993-94	4591400	279941086
		-9171670	**2561352871**

Exhibit " E "

A Summary Chart of particulars of sales of shares by the Hon'ble Special Court and their performance thereafter.

Sr. No.	Scrip Name	Date of Sale	Quantity	Sale Rate	Sale Proceeds (Rs.)	Ex-Dividend Date	Dividend Declared (Rs.)	Dividend Amount	Present Market Rate 29/09/03	Present Market Value	Net Difference
1	Ranbaxy	20/12/2002	804777	565.00	454699005	06/10/2003	10.00	8047770	964.00	775805028	329153793
2	Castrol	17/01/2003	1183937	200.00	236787400	06/11/2003	12.50	14799212.5	193.00	228499841	6511654
3	GACL	17/01/2003	2326400	155.00	360592000	05/07/2003	3.00	6979200	231.00	537398400	183785600
4	Hero Honda	17/01/2003	6095885	240.00	1463012400	07/04/2003	18.00	109725930	296.00	1804381960	451095490
5	Hind.Lever	17/01/2003	634410	178.00	112924980	20/06/2003	8.00	5075280	180.00	114193800	6344100
6	ICICI Bank	20/01/2003	459315	135.00	62007525	04-08-2003	7.50	3444862.5	204.00	93700260	31692735
7	ITC Ltd.	17/01/2003	471351	655.00	308734905	14/07/2003	15.00	7070265	815.00	384151065	82486425
8	Jaiprakash	17/01/2003	1837737	36.00	66158532	28/08/2002	0.00	0	73.00	134154801	67996269
9	Pun. Tractor	17/01/2003	440146	147.00	64701462	08-01-2003	3.00	1320438	191.00	84067886	20686862
10	Tata Tea	17/01/2003	732765	155.00	113578575	14/07/2003	7.00	5129355	241.00	176596365	63017790
11	L & T	01/04/2003	2074099	180.00	373337820	07/11/2003	7.50	15555742.5	319.00	661637581	303855504
12	Reliance Ind.	01/04/2003	2323053	270.00	627224310	23/05/2003	5.00	11615265	436.00	1012851108	397242063
13	TELCO	01/04/2003	532041	151.00	80338191	27/06/2003	4.00	2128164	307.00	163336587	85126560
14	Apollo Tyres	30/04/2003	5488850	90.00	493996500	27/06/2003	4.50	24699825	172.00	944082200	474785525
15	Madras Ceme	08/06/2003	18620	5110.00	95148200	NA		0	5900.00	109858000	14709800
16	ITC Ltd.	27/08/2003	117650	770.00	90590500	NA		0	815.00	95884750	5294250
17	Reliance Ind.	27/08/2003	1459676	365.00	532781740	NA		0	436.00	636418736	103636996
18	Tata Tea	27/08/2003	233227	214.00	49910578	NA		0	241.00	56207707	6297129
19	Pun. Tractor	27/08/2003	603600	156.00	94161600	NA		0	191.00	115287600	21126000
20	Apollo Tyres	27/08/2003	1249875	175.00	218728125	NA		0	172.00	214978500	-3749625
	GRAND TOTAL				**5899414348**			**215591310**		**8343492175**	**2651094919**

The total loss incurred as of 29/09/2003 is Rs.265.11 Crores considering current market price and dividend declared by the companies.

Ext-E

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BEFORE THE SPECIAL COURT CONSTITUTED UNDER THE SPECIAL COURTS (TRIAL OF OFFENCES RELATING TO TRANSACTIONS IN SECURITIES) ACT, 1992

MISC. APPLICATION NO. 318 OF 2003.

Jyoti H. Mehta ... Applicant

Versus

The Custodian. ... Respondent

Coram. D.K. Deshmukh.
date :- 03/10/2003.
17/10/03

Application of Jyoti H. Mehta

Dated this 1st day of October 2003.

Applicant in Person.