

INFRA LIVE



Deepak Kochhar



Chanda Kochhar



Rajiv Kochhar

CBI & I-T must Investigate

KOCHHARS' ENTRY COMPANIES

Modern Fashions Pvt Ltd
KG Computers Pvt Ltd
ABS Components Pvt Ltd

& CREATING TWO COMPANIES WITH THE SAME NAME

Credential Finance Ltd (035149)
Credential Finance Ltd (065996)

& TRUST

Quality Advisors
Pinnacle Energy

& HUGE UNSECURED LOANS ON MEAGER CAPITAL

Credential Holdings Pvt Ltd
Credential Securities Pvt Ltd
List is long

& INDIVIDUALS / ENTITIES

Sharad S Mhatre + Opel Properties Pvt Ltd
Sharad S Mhatre + Daisy Finvest Pvt Ltd
Neelam M Advani + Pacific Capital Services Pvt Ltd
Anand M Dalwani + Elegant Investrade Pvt Ltd
Jaiprakash Karna & Varuna Karna

& FINALLY THE KOCHHAR TRIO

Chanda Kochhar
Deepak Kochhar
Rajiv Kochhar

Chanda Kochhar's career milestones with ICICI & Kochhars' entry companies and illegitimate transactions are a dyad that began in 1994 and continues till this day. Government must act now.

CBI & I-T Must Investigate

KOCHHARS' ENTRY COMPANIES

Modern Fashions Pvt Ltd
KG Computers Pvt Ltd
ABS Components Pvt Ltd

& CREATING TWO COMPANIES WITH THE SAME NAME

Credential Finance Ltd (035149)
Credential Finance Ltd (065996)

& TRUST

Quality Advisors
Pinnacle Energy

& HUGE UNSECURED LOANS ON MEAGER CAPITAL

Credential Holdings Pvt Ltd
Credential Securities Pvt Ltd
List is long

& INDIVIDUALS / ENTITIES

Sharad S Mhatre + Opel Properties Pvt Ltd
Sharad S Mhatre + Daisy Finvest Pvt Ltd
Neelam M Advani + Pacific Capital Services Pvt Ltd
Anand M Dalwani + Elegant Investrade Pvt Ltd
Jaiprakash Karna & Varuna Karna

& FINALLY THE KOCHHAR TRIO

Chanda Kochhar
Deepak Kochhar
Rajiv Kochhar

Chanda Kochhar's career milestones with ICICI & Kochhars' entry companies and illegitimate transactions are a dyad that began in 1994 and continues till this day. Government must act now.

By
Dr Rashmi Singh

Credential Finance Ltd

Two companies having the same name & promoters

In our July 15, 2016 issue of InfraLive, the story titled, “Kochhar's Renewable Empire: Built on Mauritius Route & Loans from Dhoot & Others,” was published. At that time an in-depth reporting on the linkage between NuPower promoted by Deepak Kochhar, husband of Chanda Kochhar, Managing Director & CEO of the ICICI Bank, loans given by ICICI Bank to Videocon group, and money given by Venugopal Dhoot to NuPower through his entities was investigated. They all are in denial mode. But, the law is catching up. The CBI and Income Tax department have started the investigation.

NuPower Renewables attracted investments of over Rs 397 crore in six tranches from Mauritius starting December 2010. But, the RBI in its report has stated that it could not trace the origin of the funds, which were infused between December 2010 and April 2015, beyond the Mauritius-based entities First Land Holding and DH Renewables. In a report, the RBI has stated, “the source of the funds as well as rationale of investment could not be ascertained from the annual returns of the company, appraisal notes at banks and transaction trail from account statements.”

While the agencies are doing their job, InfraLive started looking beyond Kochhar's renewable energy empire. Two companies by the same name ie Credential Finance Ltd (CFL), were unearthed, both were surprisingly registered in Mumbai by the same promoters. For getting a new name from the RoC, you need their NOC stating that no other company exists with the same or similar name. But, in this case, not just the name of the companies are the same, even the promoters are the same. What was their motivation behind having two different companies by the same name is beyond ordinary comprehension, but this is an issue that must be probed. Several other companies of Kochhars were found, which on the face of it, look like Entry Companies. Some of these companies have been

covered in this issue. Detailed questionnaires to Kochhars for their comments (box at pg 20), were sent. But they chose to remain silent.

One CFL was born way back on 23.01.1985 as “Bloom Field Builders & Construction Company Ltd” at RoC Mumbai with registration number as 035149. Sometimes in 1994, it landed into the hands of Kochhars, who renamed it to Credential Finance Ltd. In this article it is referred as **CFL-49** for ease of our readers.

The other CFL was born on 18.03.1992 as “Vikvin Finance Pvt Ltd” at RoC Mumbai with registration as 065966. On 13.06.1993, the name was changed to “Credential Investments & Finance Ltd”, and finally to Credential Finance Ltd on 27.09.1994. In this article this will be referred as **CFL-66** for ease of our readers.

The master data of CFL-66 on the ministry of corporate affairs (MCA)'s web site shows that its authorized capital is Rs 5 lakh and paid-up capital is nil, and it is under liquidation. It has Rs 26 crore outstanding (open) charge creations / loans (table at pg 19 top). One wonders, how can an entity be given huge loans if its paid-up capital is negligible! Generally, in such businesses of lending / financing etc., the bankers insist for 50:50 ratio.

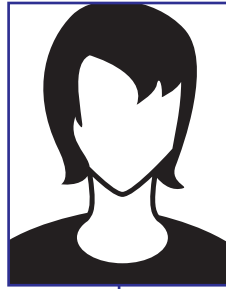
On the other hand, the master data for CFL-49 shows authorized capital of Rs 15 crore, paid-up capital of Rs 10.95 crore, against this only Rs 2.25 crore was the charge creations / loan. This looks reasonable. But, the documents filed online under different heads tell a different story. It states of loan of Rs 8.20 from two banks (table at pg 19 bottom).

All the above loan documents were presented by Deepak Kochhar before the banks and had his signatures and company's seal. In the case of loan from SBI Home Finance Ltd, it had the signatures of the managing director of Videocon International Ltd. Thus, it is clear that both the companies were being operated by Kochhars at the same time. It was easy to confuse the bank and take loan by showing paper of the other company. In the worst case

Virendra Kr Kochhar (84)



Late Vinodini Kochhar



Chanda Kochhar (57)



Deepak Kochhar (58)



Rajiv Kochhar (55)



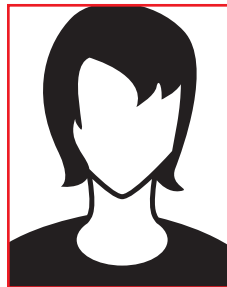
Monika Kochhar

KOCHHAR FAMILY

Roopchand Advani



Mrs Advani



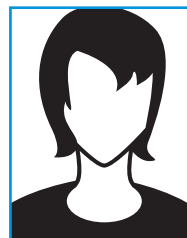
Chanda Kochhar (57)



Jaiprakash Karna (74)



Dr Varuna Karna (67)



Neelam Advani (64)



Mahesh Advani

Sl	Date	Amount (in Rs Cr)	Lender
1	18.05.1995	3 @19% pa charged quarterly rest	The Benares State Bank Ltd, 412, Kalbadevi Road, Mumbai-400 002
2	26.07.1995	3 @20% pa charged quarterly rest	The Times Bank Ltd, Times of India Building, Dr DN Road, Mumbai-400 001
3	06.05.1996	5	The Times Bank Ltd, Times of India Building, Dr DN Road, Mumbai-400 001
4	10.06.1996	5 @23.75% pa	Abu Dhabi Commercial Bank Ltd, 75-B, Veer Nariman Road, Mumbai – 400 020
5	02.07.1996	5	The Times Bank Ltd, Times of India Building, Dr DN Road, Mumbai-400 001
6	13.07.1996	5	The Times Bank Ltd, Times of India Building, Dr DN Road, Mumbai-400 001
Total		Rs 26 crore	

scenario, one company could be put under 'liquidation' process, while the other could be silently operated upon.

This is exactly what happened in this case. Kochhars started defaulting on the loan in CFL. Many cheques issued by CFL to its creditors / parties were returned by their banks without payment stating "insufficient balance" in CFL's bank account. The first case was filed in 1997 by one of the lenders, Banque Indo-Suez (later known as Calyon Bank). It filed a Company Petition No. 265 of 1997 before the Bombay High Court for the winding up of CFL for their failure to repay the loan and the appointment of liquidator.

On the other hand, CFL-66 had also taken loans from Times Bank Ltd (which later merged into HDFC bank) against securities including an office at 618, Makers Chamber V, Nariman Point in Mumbai. CFL-66 did not repay their loans too. A total of Rs 2.75 crore was outstanding besides interest. Subsequently, Kochhars made a circuitous arrangement to retain the assets. It created a separate company (Elegant Investrade Pvt Ltd), which took over lien of all the pledged assets from HDFC bank by paying them

Chanda Kochhar's brief profile at ICICI

1984-1993	Ms Kochhar joined the Industrial Credit and Investment Corporation of India (ICICI) as a management trainee. She handled project appraisal and monitoring and evaluated projects in industries.
1993	She was appointed as one of the core team members for setting up bank.
1994	Promoted to Assistant GM. This is the time when her close relatives started forming dummy companies.
1996	Promoted to Deputy GM. She headed the newly formed Infrastructure Industry Group of ICICI Bank to create dedicated industry expertise.
1198	Promoted to GM and headed ICICI Bank's major client group, which handled relationships with ICICI's top 200 clients.
1999	She also handled the strategy and e-commerce divisions of ICICI Bank.
2000	Under Kochhar's leadership, ICICI Bank started building the nascent retail business.
2001	Executive Director.
2006	Deputy MD. She handled international and corporate businesses of the bank.
2007	CFO and Joint MD.
2009	MD & CEO.

Sl	Date	Amount (in Rs Cr)	Lender
1	24.07.1997	3.50 @ RBI rate + margin	IndusInd Bank Ltd, 425, Dada Saheb Bhadkamkar Marg, Mumbai-400 004
2	31.08.1996	4.70 @ 20% pa quarterly rest	SBI Home Finance Ltd, Nagaland House, 11 & 13 Shakspeare Sarani, Kolkata-700 072
Total		Rs 8.20 crore	

Rs 2.75 crore. Later, it paid Rs 40 lakh to Banque Indo-Suez also during court proceedings to get certain pledged assets released.

After this, the court ordered to remove the Official Liquidator and the assets seized by him were also to be released as they were no more required. This was the

impression given during the court proceedings even though several other cases filed by other creditors were also pending. Kochhars then wrongly announced through a letter about the release of assets of CFL and within bracket it mentioned the CIN (company identification number) of CFL-49. In the interest of creditor justice, the government should take steps to ensure that creditors can get their dues back.

It appears the court was not aware that two different companies are being operated by Kochhars with exactly the same name (CFL). A petitioner had mentioned this once in the court about this (see court's order dated 08.11.2017 at pg 23). But, he thought that the other company must be of different group / promoters. In another matter, the court had asked CFL to inform the details of all the bank

accounts of the company within four weeks. Only after contempt proceedings were initiated, they provided the bank details (see court's order dated 06.02.2009 at pg 22). It should have been a matter of just one day to give the details, but if there are two companies, it is difficult to hide. Probably, Kochhars have given false affidavit. This too needs investigation.

Videocon

Videocon's Venugopal Dhoot till recently has been denying his business association with Kochhars. This is contrary to the ground realities. In the case of NuPower, already the complete facts are stated in the July 15, 2016 issue of InfraLive. The fresh evidence collected now also goes against him.

First, his signatures could be seen on the loan paper of CFL-49 when the company took loan of Rs 4.70 crore from SBI Home Finance Ltd in August 1996.

Second, his company Videocon International Ltd has the highest number of equity shares (10 lakh) of Rs 10 each in CFL-49 (see sl no. 96 at pg 21). Also, it has the highest number of preference shares of 1.50 lakh of Rs 100 each (see sl no. 1 at pg 20). That means, its total investment in CFL-49 is Rs 2.50 crore. On the other hand, Kochhars collectively (directly & indirectly) have maximum shareholding.

Third, both Videocon International Ltd and Videocon Industries Ltd are parties before the Bombay High Court in recovery matters filed by various lenders / creditors to CFL. But, was seen favouring Kochhars in these proceedings and withdrawing cases. The group also pleaded before the court for substituting its name with SBI as petitioner. Remember, a petitioner has rights to withdraw the case filed by him at any stage (see orders dated 17.03.2011 & 15.04.2009 at pg 22, and Order dated 07.07.2011 at pg 23).

Credential Finance Ltd (035149)		
No. of preference shares of Rs 100 each		
Sl	Preference share holders	31/3/2000
	Total	532,250
1	Videocon International Ltd	150,000
2	ABS Components Pvt Ltd	125,000
3	Credential Holdings Pvt Ltd	125,000
4	Modern Fashions Pvt Ltd	120,000
5	KG Computers Pvt Ltd	8,750
6	Deepak Kochhar	898
7	Rajiv Kochahar	747
8	Monica Kochhar	625
9	Chanda Kochhar	473
10	Vikas Dalvi	375
11	R Srinivasan	375
12	Vinodini Kochhar	3
13	Virendra Kochhar	2
14	Aarti Kochhar	2
	Total	532,250
Note: Total No. of [reference shares From 31.03.2000 to 30.09.2014 are 532,250		

Questions to Kochhars sent by InfraLive remained unanswered

The Directors / Ex-Directors (M/s Khochhars) Credential Finance Ltd, Credential Holdings, NuPower Group, Modern Fashions, ABS Components, etc Mumbai

In our forthcoming issue of Infra Live we are doing a story on several of companies of M/s Kochhars. In this regard, we have to state as follows:-

- (i) You (M/s Khochhars) have deliberately created two different companies under the same name Credential Finance Ltd (CFL) in order to cheat the lenders and misguide courts. What is your explanation for creating two different companies?
- (ii) You (M/s Khochhars) have created several other entities such as Credential Holdings, Modern Fashions, ABS Components, which are nothing but entry companies. Please explain your position.
- (iii) You (M/s Khochhars) have created Elegant Investrade Pvt Ltd for the sole purpose of retaining your pledged assets with the banks/lenders primarily your Flat No. 618, MC-V, at Nariman Point. You (M/s Khochhars) are the beneficiaries of Quality Advisors (Trust) which owns Elegant.

Your (M/s Khochhars) response should reach us by 8 PM today, failing which we shall presume that you have nothing to say and we will proceed with the publication without your comments.

Credential Finance Ltd (035149): No. of Equity Shares of Rs 10 each (as on 30.09.2000)					
1	A K Nanda	500	52	Mudra Ispat Ltd	75,000
2	A K Sureka	2,000	53	Neelam Advani	19,920
3	Aarti Kochhar	15	54		500
4	ABS Components Pvt Ltd	981,250	55	Nitesh Tipnis	500
5	Alsa Investments Pvt Ltd	60,000	56	Om Prakash Bhardwaj	1,000
6	Amar Arvind Korde	700	57	P V Ramakrishnan	200
7	Amir Saifi	1,000	58	Prashant Gune	49,700
8	Anu Vinayak	300	59	Praveen	11,860
9	Arind Rawat	100	60	Premal S Shah	15,000
10	B Borkar	1,000	61	R Srinivasan	2,250
11	B H Jain	49,700	62	R K Pitambra	500
12	Bharat Doshi	500	63	R L Mogra	49,700
13	Bhushan Kapadia	1,000	64	Rajiv Garg	15,000
14	Bimal Kanal	1,000	65		2,000
15	Chanda Kochhar	2,835	66	Rajiv Kochhar	29,985
16	Credential Holdings Pvt Ltd	849,700	67	Rajnish Khanna	500
17	Das Portfolios Pvt Ltd	40,000	68		500
18	Deepak Kochhar	30,385	69	Ramakant P Desai	1,000
19	Derby Holdings Ltd	163,000	70	Raman Hariharan	500
20	Dilip Sapatnekar	49,700	71	Ramesh D Ghanekar	100
21	G R Oswal	49,700	72	S B Chemte	49,700
22	Girish Anant Patkar	500	73	S Ganesan	500
23	GK AK Rathi HUF	150,000	74	SK Shelgikar	49,700
24	Gold Finger Finance & Inv Pvt Ltd	1,000	75		10,000
25	Hansraj Chawla	1,000	76	S N Hegde	49,700
26	Hareesh Mehta	1,000	77	S Sethuraman	5,000
27	Hareesh Rangildas Mehta	31,250	78	S Thomas	49,700
28	Himanshu Patil	500	79	Sabara Impex Pvt Ltd	10,000
29	Hoshang Chapkhanawala	1,000	80	Sangeeta V Panjabi	1,000
30	Indusind Enterprises & Finance	31,500	81	Sanjay Lulla	500
31	Ispat Finance Ltd	25,000	82	Sanjeev Kanwar	35,000
32	Jagruti Sampat	500	83	Sanjiv Kumar Dudeja	11,000
33	Jain Enterprises Pvt Ltd	11,700	84	Sanjiv Sundar	250
34	Jain Holdings Pvt Ltd	11,700	85	SAP Finance Pvt Ltd	10,000
35	Jain Investment Pvt Ltd	11,700	86	Shriram Investments Ltd	25,000
36	Jain Udyog Pvt Ltd	11,700	87	Siddheshwar Credit Pvt Ltd	119,700
37	Jaipal S Bhatia	1,000	88	SK GK VK Rathi HUF	3,950
38	Joy Holdings Pvt Ltd	49,700	89	Sonepal Sethi	1,000
39	K G Computers Pvt Ltd	456,000	90	Subahu Investments Pvt Ltd	100,000
40	K Ravindra	49,700	91	Sunita Advani	1,000
41	Khurana Ved Prakash	500	92	The Estate Inv Co Pvt Ltd	3,000
42	Kuldeep Drabu	49,700	93	Umesh Kulkarni	300
43	Lakhiani Trading Pvt Ltd	5,000	94	Vaishali P Rajkotia	1,000
44	M R Gune	49,700	95	Varuna Karna	19,700
45	M R Ramchandran	500	96	Videocon International Ltd	1,000,000
46	Mahesh Advani	500	97	Vijay Nawandhar	49,700
47		19,920	98	Vikas Dalvi	2,250
48	Mahesh Chandra Punglia	49,700	99	Vikas Vig	1,000
49	Manisha Garg	15,000	100	Vinod Mehta	49,700
50	Modern Fashions (P) Ltd	374,300	101	Vinodini Kochhar	15
51	Monica Kochhar	3,750	102	Virendra Kochhar	15
Total = 5,634,500					
Note: Total No. of shares from 31.03.2000 to 30.09.2014 are 5,634,500					

**In the High Court of Judicature at Bombay
Ordinary Original Civil Jurisdiction**

Chamber Summons No.1724 of 2010

In

Summary Suit No.4851 of 2000

Mahindra & Mahindra Ltd.Plaintiff

v/s

Credential Finance Ltd.Defendant

And

Videocon Industries Ltd.Respondent

Date: 17.03.2011

Mahindra & Mahindra Ltd (**M&M**) has been pledged 3 lakh shares of Videocon Industries Ltd (**VIL**) by Credential Finance Ltd (**CFL**) as a security for the loan of Rs 89,724,804, which has been availed of by CFL from M&M.

The above Summary Suit has been filed for recovery of the said sum of Rs 89,724,804. The principal amount along with interest was to be paid by M&M within 12 months, on default M&M sought to enforce the security of 3 lakhs shares which were pledged by CFL. As indicated above, the Registrars of VIL have made certain requisitions on M&M by the said letter dated 10.11.2009. According to M&M, the amendments are necessitated as [VIL is refusing to transfer the pledged shares which are the security in the hands of M&M.](#)

Suit No. 4614 of 1999

Videocon International Ltd. .. Plaintiff

vs

Credential Finance Ltd. & ors. ... Defendants

Date: 15.04.2009

1. Heard learned counsel for the parties.
2. [Counsel for Videocon International Ltd \(VIL\) states that VIL does not wish to proceed with the suit against defendant No.3. Suit against defendant No.3 is dismissed for non prosecution.](#)
4. The consent terms are signed by Mr Suresh Hegde, authorised representative of VIL. Copy of the board resolution authorising Mr Suresh Hegde is also tendered. Mr Hegde admits signature and the contents of the consent terms. The consent terms are signed by Mr Deepak Kochhar, defendant No.2 for himself and as a Managing Director of defendant No.1 company. He is personally present and admits his signature and the contents of the consent terms.

Contempt Petition No.140 of 2000

In

Notice of Motion No.908 of 2000

In

Suit No.687 of 2000

SBI Home Finance Ltd. ..Petitioners

vs.

Credential Finance Ltd & Anr. ..Respondents

Date: 06.02.2009

1. The learned Advocate for the petitioners seeks leave to withdraw the contempt petition. Since this Court after being prima-facie satisfied that a case of contempt is made out against the respondents, issued notice to the respondents, the question of allowing the petitioner to withdraw the petition does not arise.
2. The respondents were issued show cause notice on the ground that the respondents have committed contempt of the order by [this Court dated 03.08.2000, whereby the respondents were inter-alia directed to file before this Court an affidavit giving details of the bank accounts where the amounts of the respondents were lying. The respondents were to file this affidavit within a period of 4 weeks from 31.08.2000. The respondents have filed two affidavits dated 20.09.2000 and 26.09.2000, wherein all the accounts are disclosed by the respondent no.1](#)

Suit No.687 of 2000

SBI Home Finance Ltd vs Credential Finance Ltd

Date: 07.07.2011

1. Videocon Industries Ltd (“**Videocon**”) has taken out this Chamber Summons praying for extension of time to carry out amendment in the plaint.
2. Heard Mr RD Soni, learned counsel for Home Finance Ltd (“**SBI**”) and Mr DF Sharma, learned counsel for Credential Finance Ltd (“**CFL**”).
3. Initially, Suit No. 687 of 2000 was instituted by SBI. [Videocon, original defendant no.2, took out Chamber Summons No. 485 of 2003 for substituting it as plaintiff in the above suit in place of SBI.](#) That Chamber Summons was allowed on 30.06.2003 and time of two weeks' was granted to carry out amendment. Mr Soni states that in that suit injunction was granted by this Court on 06.04.2000 restraining defendant no.1, CFL as also Videocon from alienating, encumbering, parting with possession of, disposing of or creating any third party rights in respect of or inducting any one into the office premises situate at 618 and 706, Maker Chamber V, Nariman Point, Mumbai.
4. This order was challenged in the Apex Court and Record and Proceedings of this suit was sent to the Apex Court. Appeals came to be withdrawn and after withdrawal of the appeals, the Record and Proceedings is sent back to this Court. Because of this reason, amendment could not be carried out earlier. The learned counsel for CFL, defendant No.1, does not dispute this position.
5. In view of this, Chamber Summons is made absolute in terms of prayer clauses (a) and (b) with no order as to the costs.

Summary Suit No.4518 of 2000

Tube Investments of India Ltd.Plaintiff

V/s

Credential Finance LtdDefendant

Date: 06.06.2016

The following issues arise in the matter:

1. Whether Tube Investments of India Ltd (**TIIL**) proves that the suit filed is within limitation?
2. Whether Credential Finance Ltd (**CFL**) proves that the suit is bad for non-joinder of proper and necessary parties?
3. Whether TIIL proves that TIIL from time to time advanced to CFL various funds as and by way of inter corporate deposit totaling to Rs 2 crores and that these amounts were payable with interest @ 23% p.a. within six months?
4. Whether TIIL proves that CFL signed the demand promissory note dated 12.03.1997, issued a cheque dated 10.06.1997 bearing No.685753 for Rs 11,34,247 and cheque dated 08.09.1997 bearing No. 685754 for Rs 2,11,34,247?
5. Whether TIIL proves that CFL forwarded to TIIL copies of certain bills of exchange, the originals of which have not been handed over to TIIL?
6. Whether TIIL proves that CFL acknowledged their liability by signing a letter dated 07.07. 1997 and also issuing a letter dated 11.07.1997?
7. Whether TIIL proves that CFL requested TIIL not to encash two cheques mentioned in issue No.4 above on their due dates?
8. Whether TIIL proves that CFL confirmed vide a letter dated 02.06.1998 that a sum of Rs 2 crores was outstanding and due from CFL to TIIL?
9. Whether TIIL proves that CFL paid a sum of Rs 25,000 towards part payment of the outstanding dues?
10. Whether TIIL proves that TIIL is entitled to a decree in the sum of Rs 3,19,24,383 together with interest thereon @ 18% p.a. on the principal amount of Rs 2 crores from 07.09.2000, the date of the suit until payment / realisation?
11. What decree? What order?"

Notice of Motion No. 2784 of 2016

In

Summary Suit No. 4528 of 2000

Tube Investments of India Ltd. ...Applicant/Plaintiff

vs

Credential Finance Ltd. ...Defendant

Date: 08.11.2017

2. Mr Engineer, learned counsel appearing on behalf of Tube Investments of India Ltd (**TIIL**) states that the reason why the affidavit in lieu of examination in chief could not be filed within the aforesaid time was because [TIIL was considering whether they wanted to prosecute this suit as well as to ascertain that in the event they obtain a decree, whether that decree can be executed or the same would remain a paper decree.](#) It is for this reason that the affidavit in lieu of examination in chief could not be filed. He has also brought to my notice paragraph 13 of the affidavit in support, wherein it is stated that [there are two companies of the identical name in the Registrar of Companies and it is because of this confusion](#) that there was delay in filing the affidavit in lieu of examination in chief.

Elegant Investrade Pvt Ltd

ELEGANT INVESTRADE PVT LTD (EIPL) was incorporated on January 29, 1997 by Ms Naik & Mr Jadhav for Rs 20. Sometime in 1997 it was acquired by Anand Mohan Dalwani, a resident of 6-B, Premkutir, 177, Backbay Reclamation, Marine Drive, Mumbai-400 020.

In 1997, Banque Indo-Suez (later known as Calyon Bank), one of the lenders to Credential Finance Ltd (CFL) filed a Company Petition No. 265 of 1997 before the Bombay High Court for the winding up of CFL for their failure to repay the loan and the appointment of liquidator.

CFL had also taken loans from Times Bank Ltd (which later merged into HDFC bank) against

securities including an office at 618, Makers Chamber V, Nariman Point in Mumbai. CFL did not repay their loans too. But, CFL was desperate to retain such pledged assets through EIPL.

During the pendency of the above case of Calyon Bank, on December 31, 1997, EIPL entered into a "Deed of Assignment" with HDFC Bank Ltd through which it acquired their rights on the assets pledged. EIPL paid Rs 2.75 crore and took over the control of the pledged assets. From where a company incorporated with just Rs 20 created corpus to execute a deed of assignment worth Rs 2.75 crore! The details for the interim period have not been provided by the company on the RoC web site.

But, the Provisional Liquidator, who was appointed by the court on 07.03.2003, and on 18.03.2008 as Official Liquidator, also took over CFL's office at Makers Chamber V.

EIPL filed Company Application No. 837 of 2008 in Company Petition No. 265 of 1997 before the Bombay High Court seeking direction to the Official Liquidator to remove the seal of the office premises. In the meantime, CFL agreed to pay Rs 40 lakh in three installments to Banque and paid Rs 15 lakhs on 02.03.2009.

On July 24, 2009, the court ordered the Official Liquidator to release the said office, observing the following sequence of events:

1997	Banque Indo-Suez (later known as Calyon Bank), one of the lenders to Credential Finance Ltd (CFL), filed a Company Petition No. 265 of 1997 before the Bombay High Court for the winding up of CFL for their failure to repay the loan and the appointment of Liquidator.
31.12.1997	HDFC Bank and Elegant Investrade Pvt Ltd (EIPL) entered into "Deed of Assignment" agreement under which EIPL acquired rights of HDFC on pledged assets of CFL on payment of Rs 2.75 crore.
27.03.1998	Court dismissed Banque Indo-Suez's petition.
19.07.1998	Banque Indo-Suez filed appeal challenging the dismissal of the case. It was admitted but the court did not grant any interim relief.
31.07.1998	CFL and EIPL entered into an agreement for selling 618, Makers Chamber V, Nariman Point in Mumbai for Rs 72 lakhs. It is a 775 sq feet commercial property in prime location. HDFC held a charge on this property, therefore EIPL claimed that this amount was included in the Rs 2.75 crore that EIPL paid to HDFC.
30.08.1999	CFL signed a Conveyance Deed in favour of EIPL for the sale of the said property.
07.03.2003	Court allowed Banque Indo-Suez's Appeal and directed CFL to pay the agreed amount. The court appointed a Provisional Liquidator and put the company under Provisional Liquidation.
18.03.2008	But, CFL failed to pay Banque. The court ordered permanent liquidation of CFL.
2008	Official Liquidator seals the property and EIPL files Application before the Bombay High Court against the sealing.
02.03.2009	CFL agreed to pay Rs 40 lakhs to Banque in three installments: (i) Rs 15 lakh was paid on 02.03.2009 (ii) Rs 10 lakh by 30.09.2009 (iii) Rs 15 lakh by 31.03.2011
04.03.2009	A Minutes of Order was issued by the Bombay High Court citing the above agreement. The order dated 18.03.2008 for winding up the company and order dated 07.07.2003 for appoint Provisional Liquidator, were also set aside.

Finally, the court observed that “EIPL has established that it is bona-fide purchaser”.

Apparently, the Official Liquidator did not bring to the knowledge of the court that several other petitions of lenders, investors and creditors were still pending in various courts against CFL, and for some reason did not oppose EIPL's application. In order to silence Banque, CFL agreed to pay them in three installments and the first installment was already paid.

Bona-fide purchase?

Investigations reveal that EIPL is nothing but a front of Kochhars. This is confirmed by two developments.

One is the share movements of EIPL (see table). The ownership has changed hands and gone to a Trust called Quality Advisors (scan-1). At what price the existing owner exited, is not known. Did

Anand Mohan Dalwani get just Rs 1 lakh for his almost 100 per cent stake in EIPL, is a point of investigation.

The assets of NuPower, Kochhars' renewable empire, are held by Pinacple Energy (a Trust, whose beneficiaries are Kochhars). This is a mechanism that Kochhars use for wealth succession and secrecy of their assets. The beneficiaries and the managing trustee details of Quality Advisors must be probed by the government agencies.

Second, Sharad Mhatre, a close confidante of Kochhars, is now the director of EIPL (scan-2). In his application to the company, he has described his profession as “service.” He is a director in many of Kochhars' companies. Kochhars have got their assets back, but many other genuine entities did not get their money back so far from CFL.

Easy money

Right from at least FY03 (scan-3) to FY11 (scan-4), the company was showing in its balance sheet share application money of Rs 2.60 crore. The loans were shown as nil.

In 2011, the government issued new rules under which such application money cannot be kept pending for more than six months. As a result of this, from FY12 onwards, EIPL started showing such money under the head of unsecured loans. In FY12, it was Rs 8.91 crore (scan-5), and in 2017, it is Rs 5.65 crore (scan-6). The paid-up capital continues to be just Rs 1 lakh.

Who is infusing this company with such huge unsecured loans, which has a meager paid-up capital? This is unbelievable, especially when Kochhars had already defaulted on payments.

Elegant Investrade Pvt Ltd (No. of equity shares of Rs 10 each)

	08/01/1997	30/09/2005	31/03/2009	31/03/2016	10/04/2016	31/03/2017
Savita Naik	1	-	-	-	-	-
Sidharth Jadhav	1	-	-	-	-	-
Anand Mohanlal Dalwani	-	9,999	9,999	9,999	-	-
Suraj Mohanlal Dalwani	-	1	-	-	-	-
Sharad Mhatre	-	-	1	1	1	-
Quality Advisors (Trust)	-	-	-	-	9,999	9,999
Quality Advisors (Trust)	-	-	-	-	-	1
Total	2	10,000	10,000	10,000	10,000	10,000

ii. Share holding of Promoters

Scan-1

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total	
1.	Anand Dalwani	9999	99.99	Nil	NIL	NIL	Nil	-99.99
2.	Sharad Mhatre	1	0.01	NIL	NIL	NIL	NIL	-0.01
3.	Quality Advisors (Trust)	NIL	NIL	NIL	10000	100	NIL	+100
	Total	10000	100.00	NIL	10000	100.00	NIL	

Change in Promoters Shareholding (please specify, if there is no change)

Consent to act as a director of a company

To,
Elegant Investrade Private Limited
 618, Maker Chambers V
 Nariman Point
 Mumbai 400021

Subject : Consent to act as Director.

I, Sharad Shankar Mhatre, hereby give my consent to act as director of Elegant Investrade Private Limited, pursuant to sub section (5) of section 152 of the Companies Act, 2013 and certify that I am not disqualified to become a director under the Companies Act, 2013.

1. Director Identification Number (DIN) : 00921939
2. Name : Mr. Sharad Shankar Mhatre
3. Father's Name : Mr. Shankar Mhatre
4. Address : G-1, L. Narayana Niwas
P. SHB.Paralkar Marg
Parel, Mumbai 400 012.
5. E-Mail : umanathvnayak@yahoo.co.uk
6. Mobile No. : 8291106612
7. Income Tax PAN : AOGPM0926H
8. Occupation : Service
9. Date of Birth : 23.10.1954
10. Nationality : Indian
11. No. of companies in which I am already a director and out of such companies the names of the companies in which I am a Managing Director, Chief Executive Officer, Whole Time Director, Secretary, Chief Financial Officer, Manager.

Name of the Company	Designation
Supreme Energy Private Limited	Director
Nupower Wind Farms Limited	Director
Credential Securities Private Limited	Director
Credential Capital Services Private Limited	Director
Daisy Finvest Private Limited	Director
Pacific Capital Services Private Limited	Director
Nemani Capitals Private Limited	Director
Opel Properties Private Limited	Director
Mandeep Software Services Private Limited	Director



Date: 29th August 2016

Place: Mumbai

Signature.....

Designation: Director

ELEGANT INVESTRADE PVT. LTD.
BALANCE SHEET AS AT 31ST MARCH, 2004

	<u>Schedule</u>	<u>As at 31.03.2004 Rupees</u>	<u>As at 31.03.2003 Rupees</u>
1. Shareholders' Funds			
Share Capital	1	100000.00	100000.00
Share Application Money		26000020.00	26000020.00
		<u>26100020.00</u>	<u>26100020.00</u>
II. APPLICATION OF FUNDS			
1.Fixed Assets			
	2		
Gross Block		8059500.00	8059500.00
Less : Depreciation		<u>1995081.00</u>	<u>1675501.00</u>
		<u>6064419.00</u>	
2.Investments			

Part B I. Particulars of mobilisation and deployment of funds

Particulars	Figures as at the end of (Current financial year) (Amount in rupees)		Figures for the period (Previous financial year) (Amount in rupees)	
	31/03/2011	(DD/MM/YYYY)	31/03/2010	(DD/MM/YYYY)
Sources of funds				
Paid-up capital		100,000.00		100,000.00
Share application money (pending allotment)		26,000,020.00		26,000,020.00
Reserves and surplus		0.00		0.00
Secured loans		0.00		0.00
Unsecured loans		0.00		0.00
Deferred tax liabilities (Net)		0.00		0.00
Others (Please specify)		0.00		0.00
TOTAL		26,100,020.00		26,100,020.00
Application of funds				
Gross fixed assets including				

Part -B I. BALANCE SHEET ((As per Schedule VI to the Companies Act, 1956 applicable for the financial year commencing on or after 1.4.2011))

Particulars	Figures as at the end of (Current reporting period) (in Rs. ₹)		Figures as at the end of (Previous reporting period) (in Rs. ₹)	
	31/03/2013	(DD/MM/YYYY)	31/03/2012	(DD/MM/YYYY)
I. EQUITY AND LIABILITIES				
(1) Shareholders' funds				
(a) Share capital	100,000.00		100,000.00	
(b) Reserves and surplus	-2,424,355.25		-3,053,772.35	
(c) Money received against share warrants	0.00		0.00	
(2) Share application money pending allotment	0.00		0.00	
(3) Non-current liabilities				
(a) Long-term borrowings	0.00		0.00	
(b) Deferred tax liabilities (net)	0.00		0.00	
(c) Other long term liabilities	0.00		0.00	
(d) Long term provisions	0.00		0.00	
(4) Current liabilities				
(a) Short-term borrowings	63,115,000.00		89,115,020.00	
(b) Trade payables	0.00		0.00	
(c) Other current liabilities	5,618.00		4,000.00	
(d) Short -term provisions	0.00			
TOTAL				

II

I. Balance Sheet

Part-B

Particulars	Figures as at the end of (Current reporting period) (in Rs.)		Figures as at the end of (Previous reporting period) (inRs.)	
	31/03/2017	(DD/MM/YYYY)	31/03/2016	(DD/MM/YYYY)
I. EQUITY AND LIABILITIES				
(1) Shareholder's Fund				
(a) Share capital	100,000.00		100,000.00	
(b) Reserves and surplus	-2,906,550.00		-2,628,048.00	
(c) Money received against share warrants	0.00		0.00	
(2) Share application money pending allotment	0.00		0.00	
(3) Non - current liabilities				
(a) Long term borrowings	56,515,000.00		56,515,000.00	
(b) Deferred tax liabilities (net)	0.00		0.00	
(c) Other long term liabilities	0.00		0.00	
(d) Long term provisions	0.00		0.00	
(4) Current liabilities				
(a) Short term borrowings	0.00		0.00	
(b) Trade payables	0.00			
(c) Other current liabilities				

Modern Fashions Pvt Ltd



MFPL, A MAJOR INVESTOR IN Credential Finance Limited, is one of the Kochhars' entry companies. It was struck off post-demonetization. With very little paid-up capital, they could get huge amounts in unsecured loan. Last return filed was in 2005.

InfraLive investigations into the source of funds for Credential Finance Ltd (CFL) reveal that a few companies had made substantial investments, one of them being Modern Fashions Pvt Ltd (MFPL). The balance sheet of CFL shows that MFPL, as on September 30, 2000, made an investment of Rs 1.20 crore in preference shares and Rs 37.43 lakh in equity shares of CFL. Thus, MFPL invested a total of Rs 1.57 crore in CFL.

Further investigation of MFPL leads to two companies with similar names. One was Modern Fashions Private Ltd (U18101DL1988PTC031753) a Delhi based company ("Modern-Delhi"). The other company was initially called Moderne Fashions Private Limited (U51909WB1992PTC056997) and registered in Kolkata, but later its name on the MCA's web site is also shown as Modern Fashions Pvt Ltd (U51909WB1992PTC056997) ("Modern-Kolkata").

In order to rule out the possibility of the two companies having any linkages, the entire data filed online by these companies on the RoC's web site was scanned. This reveals that "Modern-Kolkata" was incorporated on November 17, 1992 with its registered office as 9, Dacres Lane, Flat No. 17, 2nd Floor, South Block, Kolkata- 700069 by Vivek Himatsingka and Vishal Himatsingka. Modern-Kolkata has been filing its returns regularly and there is nothing which raises any doubts. This company seems to have no linkage with Kochhars

at all.

On the other hand, "Modern-Delhi" was incorporated by two ladies (Anjali Garg & Kamla Garg) in Delhi on May 19, 1988 with Rs 1,000 capital. Its registered office is shown as B-33, SFS Houses, Sheikh Sarai-I, New Delhi-110 017. Apparently, these ladies were in the business of forming companies and selling them for some small profits. This is a common practice followed by people who want to buy off-the-shelf companies.

But, it is found that in FY 2003-04, for the first time, Modern-Delhi filed its return. It shows a loss of Rs 7,680 for that year. The documents filed online show that by that time it had already changed hands from Gargs to Kochhars. RoC documents show that Rajiv Kochhar became a minority shareholder of the company and also took over its directorship on October 1, 1994. Majority of the shares was held by Credential Holdings Pvt Ltd (see table). This company (CHPL) he incorporated on September 8, 1994 along with his elder brother Deepak Kochhar for Rs 200. This company has been covered separately in this issue. Remember, this is the year when Chanda Kochhar was elevated as the AGM of ICICI Ltd.

A document filed with RoC by M/s Manoj Jain & Co, Company Secretary dated August 25, 2005 (scan-1) shows a noting dated 05.09.2005 of the RoC officials confirming that Modern-Delhi's authorized capital was increased from Rs 1 lakh to Rs 1.55 crore on 04.10.1995 on payment of Rs 63,188 as fee (marked-1A).

But, the returns filed for 2003-04 and 2004-05 (scan-2) show that it already had paid-up capital to the extent of Rs 1.78 crore (marked-2A) which is much more than authorized of Rs 1.55 crore. With this level of small paid-up capital, they could raise huge unsecured loan of Rs 10.51 crore (marked-2B). These returns have been signed by Rajiv Kochhar (marked-2C).

However, the master data of the company (scan-3) shows that Modern-Delhi had authorized capital of Rs 1 lakh only (marked-3A) against which paid-up capital was just Rs 17,801 (marked-3B). It also shows that the company had filed its last balance sheet (for 2004-05) in Aug/Sep 2005

Modern Fashions Private Ltd (Strike Off) (No. of equity shares of Rs 10 each)			
As on	13/05/1988	28/09/1999	31/03/2005
Paid up shares (No.)		1,500,100	1,500,100
No. of shareholders			3
Folio No. & Shareholders			
1. Anjali Garg	50		
2. Kamla Garg	50		
3. ???			50
4. Rajiv V Kochhar			50
5. Credential Holdings Pvt Ltd			1,500,000
Total	100		1,500,100

(marked-3C). This company is shown as "strike off" (marked-3D). On further investigation, it was found that it was during the government's clean-up operation post demonetization, that Modern-Delhi was struck-off. It was at serial No. 13422 of total of 24,945 companies that were struck off by RoC Delhi on September 1, 2017.

Registered Office Address

Physical scanned copy of Form 18 (scan-4) shows that with effect from March 20, 2006 (marked-4A) Modern-Delhi's registered office address was changed from 24 School Lane, Opposite Holiday Inn, Barakhamba Road, New Delhi-110 001 (marked-4B) to UB-5, Arunachal Bhawan, Barakhamba Road, New Delhi-110 001 (marked-4C).

But, the Form 18 filled online

(scan-5) has different addresses. Its current address is shown as that of Shekh Sarai (marked-5A), while the new office is shown as 4B-5, instead of UB-5 (marked-5B). These may not be innocent typographical mistakes. These are deliberate attempts to hide identity.

A visit to UB-5, Arunachal Bhawan, Barakhamba Road, New Delhi found the office locked with no sign of occupancy for long time (see photo). Bharat Bhushan, the Estate Officer of the building said that this flat is owned by "Morepen Laboratories Pvt Ltd, House No.15, Sector-1, Parwanoo, District Solan, HP" and they have never let it out to any other company. He further said that the flat has been closed for a long time now though certain articles are still lying inside the flat. Monthly

maintenance charges to the building are being paid regularly by Morepen. He said it is a 399 sq ft flat (super-area) or about 250 sq ft carpet area.

Also, a visit to 24 School Lane (see photo) address did not show any sign of the existence of this company as no other occupant in this small residential-cum-office premises had any knowledge about it.

Digital Signature

Another interesting aspect of this company is that it filed a document titled "Details of Shareholders – 130406" online on April 13, 2006 which reads, "Filing done through offline scanning mode at ESPFO-Delhi". The reason for this is stated in a separate letter (scan-6) which says, "The company's authorized representative has not

Scan-1

MANOJ JAIN & Co., ¹³
₁₂

Company Secretary

13/16, Kapadia Chambers,
599, J.S.S.Road,
Chira Bazaar,
Mumbai-400 002
E-mail:manojj_2102@yahoo.co.in

*The Authorized
C.O. of the
Company are at
Chira
M/A Bm L/A*

COMPLIANCE CERTIFICATE

Registration No: 55 - 31753
Nominal Capital: Rs.1,55,00,000/-
Paid-up Capital: Rs.1,50,01,000/-

To
The Members of
MODERN FASHIONS PRIVATE LIMITED
24, School Lane, Opp: Holiday Inn, Barakhamba Road, New Delhi- 110 001

I have examined the registers, records, books and papers of **MODERN FASHIONS PRIVATE LIMITED** as required to be maintained under the Companies Act, 1956 and the Rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the Financial Year ended on 31st March, 2004. In my opinion and to the best of my information and according to the examinations carried out by us and explanations furnished to us by the Company, its officers and agents, We certify that in respect of the aforesaid Financial Year:

*for 5 1A
2015-16
Oct 4, 10 45
4 to 6 8 158.2*

*one lakh
72
1,55,00,000/-
one crore
fifty five lakh*

5/19/15

*काप के निवासी
राजिव र. कपानी सेन,
दिनांक 05/19/2015*

1. The Company has kept and maintained all Registers as stated in Annexure 'A' to this Certificate, as per the provisions of the Companies Act, 1956 and all entries therein have been

21/8/15

5/19/15

been able to procure Digital Signature Certificate (DSC) required for the purpose and, therefore, is constrained to do the filing in physical mode. The company requests that the same maybe accepted and the e-filing thereof may be facilitated by the staff of the ROC1 Facilitation Centre

(marked-6A).”

It is unbelievable that Kochhars with directorships of several companies possessed no DSC in 2006.

Videocon Link

In its returns for 2002-03 & 2003-04 (scan-7), the company

has shown an unsecured loan of Rs 1.05 crore (marked-7A). It has also stated that it made investment of Rs 56.17 lakh (at cost) in buying 48,000 shares of Videocon International Ltd (marked-7B). From where Kochhars were getting such huge unsecured money is a matter for the CBI to investigate.

Scan-2

III. Particulars of mobilisation and deployment of funds

*7. Particulars	Figures for the period (Current financial year) (Amount in rupees thousands)		Figures for the period (Previous financial year) (Amount in rupees thousands)	
	From	To	From	To
	11/4/2004	31/3/2005	11/4/2003	31/3/2004
Sources of funds				
Paid-up capital	2A	17801.00		17801.00
Reserves and surplus				
Secured loans		NIL		
Unsecured loans	2B	10508.30		10508.30
TOTAL		28309.30		28309.30

Declaration

I confirm that all the particulars mentioned above are as per the attached balance sheet, profit and loss amount and other related documents
 To the best of my knowledge and belief, the information given in the form and its attachments is correct and complete
 I have been authorised by the board of directors' resolution dated 31/08/2005 (DD/MM/YYYY)
 to sign and submit this form

To be digitally signed by

Managing director or director or manager or secretary of the company

For MODERN FASHIONS PRIVATE LIMITED



2C

Director / Authorised Signatory



For office use only:

This e-Form is hereby registered

Digital signature of the authorising officer



Company Master Data

CIN	U18101DL1988PTC031753
Company Name	MODERN FASHIONS PRIVATE LTD
ROC Code	RoC-Delhi
Registration Number	031753
Company Category	Company limited by Shares
Company SubCategory	Non-govt company
Class of Company	Private 3A
Authorised Capital(Rs)	100000.0 3B
Paid up Capital(Rs)	17801.0 3B
Number of Members(Applicable in case of company without Share Capital)	0
Date of Incorporation	19/05/1988
Registered Address	4B-5, ARUNACHAL BHAWAN BARAKHAMBA ROAD CONNAUGHT PLACE NEW DELHI New Delhi DL 110001 IN
Address other than R/o where all or any books of account and papers are maintained	-
Email Id	-
Whether Listed or not	Unlisted
Suspended at stock exchange	-
Date of last AGM	27/09/2005 3C
Date of Balance Sheet	31/08/2005 3C
Company Status(for eFiling)	Strike Off 3D

Charges

FORM 18

Notice of situation or change of situation of registered office

(Pursuant to section 146 of the Companies Act, 1956)

Note - All fields marked in 'are' to be mandatorily filled.

1. This form is for New company Existing company

2(a). Corporate identity number (CIN) of company or Form 1A reference number U18101DL1988PTC031753

(b). Global location number (GLN) of company

3(a). Name of the company MODERN FASHIONS PRIVATE LIMITED

(b). Address of the registered office of the company 24, SCHOOL LANE, OPP HOLIDAY INN BARAKHAMBA ROAD, NEW DELHI-110001

4. Notice is hereby given that

(a). The address of the registered office of the company with effect from

20/3/2006 (DD/MM/YYYY) is

The date of incorporation of the company is

'Address Line I 4B-5, ARUNACHAL BHAWAN

Line II BARAKHAMBA ROAD, CONNAUGHT PALACE

'City NEW DELHI

*District DELHI



FORM 18

Notice of situation or change of situation of registered office

Scan-5

[Pursuant to section 146 of the Companies Act, 1956]

Note - All fields marked in * are to be mandatorily filled.

1. *This form is for New company Existing company

2(a). *Corporate identity number (CIN) of company or Form 1A reference number

(b). Global location number (GLN) of company

Pre-fill

3(a). Name of the company

(b). Address of the registered office of the company

4. Notice is hereby given that

(a). The address of the registered office of the company with effect from

(DD/MM/YYYY) is

The date of incorporation of the company is

5B

*Address Line I

Line II

*City

*District

5A

Scan-6

Scan-6

Dated: 14/10/18

The Registrar of Companies,

Dear Sir,

Subject:- Submission of form/ documents

Form 23AC/20 B/ 18/18

6A

The company wishes to file documents (please specify) in compliance of statutory provisions of the Companies Act, 1956. The company is aware that the Ministry of Company Affairs has implemented an e-Governance project for electronic filing of documents and consequently all documents have to be filed electronically. However, the company's authorised representative has not been able to procure Digital Signature Certificate (DSC) required for the purpose and, therefore, is constrained to do the filing in physical mode. The company requests that the same maybe accepted and the e-filing thereof may be facilitated by the staff of the ROC/ Facilitation Centre.

The company understands clearly that the ...
form ... The ...



**MODERN FASHIONS PRIVATE LIMITED
SCHEDULES FORMING PART OF THE ACCOUNTS**

Scan-7

	As at 31.03.2004 <u>Rupees</u>	As at 31.03.2003 <u>Rupees</u>
SCHEDULE 1		
SHARE CAPITAL		
Authorised :		
15,50,000 (Previous Year 15,50,000) Equity Shares of Rs. 10 each	<u>15500000.00</u>	<u>15500000.00</u>
Issued, Subscribed and Paid-up :		
15,00,100 (Previous Year 15,00,100) Equity Shares of Rs. 10 each	<u>15001000.00</u>	<u>15001000.00</u>
	<u>15001000.00</u>	<u>15001000.00</u>
SCHEDULE 2		
UNSECURED LOANS		
Loan from Director	3000.00	3000.00
Others	<u>10505300.00</u>	<u>10505300.00</u>
	<u>10508300.00</u>	<u>10508300.00</u>
SCHEDULE 3		
INVESTMENTS (at cost)		
Quoted and fully paid up Shares in -		
8,000 Videocon International Ltd Equity Shares	712632.00	712632.00
40,000 Videocon International Ltd Equity Shares	4904000.00	4904000.00
	<u>5616632.00</u>	<u>5616632.00</u>
SCHEDULE 4		
LOANS AND ADVANCES		
Advances		

7A

7B

ABS Components Pvt Ltd

ABS COMPONENTS PVT LTD (ACPL) is yet another investor in Credential Finance Ltd (CFL). ACPL too is Kochhars' entry company. Their last return too was filed in 2005. It was also struck off post-demonetization.

The balance sheet of CFL shows that ACPL, as on September 30, 2000, made an investment of Rs 1.25 crore in preference shares and Rs 98.13 lakh in equity shares of CFL. Thus, ACPL invested a total of Rs 2.23 crore in CFL.

ACPL was incorporated by Rajiv Garg and Rajiv Gupta in Delhi on May 19, 1988 with Rs 1,000 capital. Its registered office was shown as B-33, SFS Houses, Sheikh Sarai-I, New Delhi-110 017, the same as Modern Fashions. Garg-Gupta sold this company to Kochhars sometime in 1994. This is the year when Chanda Kochhar was elevated as the AGM of ICICI Ltd.

Majority of the shares of ACPL was held by Rajiv Kochhar (see



table). The name of the other shareholder was not disclosed in the information available on the web site of MCA, but it states that he/she is director's relative.

Form, 20B filed on April 13,

FORM 20B

Form for filing annual return by a company having a share capital with the Registrar

Scan-1

[Refer section 159 of the Companies Act, 1956]

Note - All fields marked in * are to be mandatorily filled.

1(a). * Corporate identity number (CIN) of company

(b). Global location number (GLN) of company

2(a). Name of the company

(b). *Address of the registered office of the company
Line 1

A B

4.* Financial year end date to which the annual return relates (DD/MM/YYYY)

5.* Whether annual general meeting (AGM) held Yes No

If yes, date of AGM (DD/MM/YYYY)

I. Capital Structure of the company

6. Authorised share capital break-up

Type of share	*Number of shares	Nominal value (in Rs.)
Equity	750,000	10.00
Preference	0	
Total authorised capital (Rs.)		7,500,000.00

1A

7. Issued share capital breakup

Type of share	*Number of shares	Nominal value (in Rs.)
Equity	550,100	10.00
Preference	0	
Total issued share capital (Rs.)		5,501,000.00

1B

8. Subscribed share capital breakup

ABS Components Private Ltd (Strike Off)			
No. of equity shares of Rs 10 each			
As on	13/05/1988	30/09/1999	31/03/2005
No. of Share Holders	2	2	2
Paid up share capital (in Rs)	100,000	550,100	550,100
Rajiv Garg	90	-	-
Rajiv Gupta	10	-	-
Rajiv V Kochhar	-	275,100	No info
Kochhar's family/relative	-	275,100	No info
Total	100	550,200	550,200

Registered Office Address

Physical scanned copy of Form 18 (scan-4) shows that with effect from March 20, 2006 (marked-4A) ACPL's registered office address was changed from 24 School Lane, Opposite Holiday Inn, Barakhamba Road, New Delhi-110 001 (marked-4B) to UB-5, Arunachal Bhawan, Barakhamba Road, New Delhi-110 001 (marked-4C).

But, the Form 18 filled online (scan-5) has different address. Its current address is shown as that of Shekh Sarai (marked-5A).

But, as reported in Modern Fashions story, UB-5, Arunachal Bhawan, Barakhamba Road, New Delhi address belongs to Morepen Laboratories Pvt Ltd and they have never let it out. Also, a visit to 24 School Lane address did not show any sign of the existence of this company.

Digital Signature

Even in this case in 2006, Kochhars said that they did not have any Digital Signature Certificate (DSC). And for this they sought permission to file the documents through offline mode (scan-6).

2006 (scan-1) with RoC by the company for the period 2004-05 shows that ACPL's authorized capital is Rs 75 lakh (marked-1A) and paid-up capital is Rs 55.01 lakh (marked-1B).

But, it is found that in April 2006, for the first time ACPL filed its return online for the year 2003-04 & 2004-05 (scan-2). Before that and after that it has not filed anything online. In this return, it has declared that its paid-up capital is Rs 91.61 lakh (marked-2A) which is much more than authorized capital of Rs 75 lakh. In the year 2004-05, KGPC shows a loss of Rs 4,940. These returns have been signed by Rajiv Kochhar (marked-2B).

The master data of the company (scan-3) shows that ACPL had authorized capital of Rs 75 lakh (marked-3A) against which paid-up capital was just Rs 55.01 lakh (marked-3B). It also shows that the company had filed its last balance sheet (for 2004-05) in Aug/Sep 2005 (marked-3C). This company is shown as "strike off" (marked-3D). On further investigation, it was found that it was during the government's clean-up operation post demonetization, that ACPL was struck-off. It was at serial No. 366 of total of 24,945 companies that were struck off by RoC Delhi on September 1, 2017.


III. Particulars of mobilisation and deployment of funds			Scan-2
*7 Particulars	Figures for the period (Current financial year) (Amount in rupees thousands)		Figures for the period (Previous financial year) (Amount in rupees thousands)
	From	To	From To
Sources of funds			
Paid-up capital		9161.00	9161.00 ← 2A
Reserves and surplus			

I have been authorised by the board of directors' resolution dated 29/08/2005 (DD/MM/YYYY) to sign and submit this form.

To be digitally signed by

Managing director or director or manager or secretary of the company

For ABS COMPONENTS PRIVATE LIMITED

 ← 2B
 Director / Authorised Signatory

Check Form

Company Master Data

CIN	U25209DL1988PTC031754
Company Name	ABS COMPONENTS PRIVATE LTD
ROC Code	RoC-Delhi
Registration Number	031754
Company Category	Company limited by Shares
Company SubCategory	Non-govt company
Class of Company	Private
Authorised Capital(Rs)	7500000.0 3A
Paid up Capital(Rs)	5501000.0 3B
Number of Members(Applicable in case of company without Share Capital)	0
Date of Incorporation	19/05/1988
Registered Address	UB-5, ARUNACHAL BHAWAN BARAKHAMB ROAD CONNAUGHT PLACE NEW DELHI New Delhi DL 110001 IN
Address other than R/o where all or any books of account and papers are maintained	-
Email Id	
Whether Listed or not	Unlisted
Suspended at stock exchange	-
Date of last AGM	29/09/2005 3C
Date of Balance Sheet	31/03/2005 3D
Company Status(for efilling)	Strike Off

Charges

FORM 18

Notice of situation or change of situation of registered office

[Pursuant to section 146 of the Companies Act, 1956]

Note - All fields marked in * are to be mandatorily filled.

1. This form is for New company Existing company

2(a). Corporate identity number (CIN) of company or Form 1A reference number

U25209DL1988PTC031754

(b). Global location number (GLN) of company

Pre-fill

3(a). Name of the company

ABS COMPONENTS PRIVATE LIMITED

(b). Address of the registered office of the company

24, SCHOOL LANE, OPP HOLIDAY INN
BARAKHAMB ROAD NEW DELHI - 110001

4. Notice is hereby given that

(a). The address of the registered office of the company with effect from

20/3/2006 (DD/MM/YYYY) is **4A**

The date of incorporation of the company is

'Address Line I UB-5, ARUNACHAL BHAWAN **4C**

Line II BARAKHAMB ROAD CONNAUGHT PALACE

*City NEW DELHI

'District DELHI

FORM 18

Notice of situation or change of situation of registered office

[Pursuant to section 146 of the Companies Act, 1956]

Note - All fields marked in * are to be mandatorily filled.

1. *This form is for New company Existing company

2(a). *Corporate identity number (CIN) of company or Form 1A reference number

(b). Global location number (GLN) of company

3(a). Name of the company

(b). Address of the registered office of the company

5A

4. Notice is hereby given that

(a).The address of the registered office of the company with effect from

(DD/MM/YYYY) is

The date of incorporation of the company is

*Address Line I

Line II

*City

*State

Dated: 13/4/06

The Registrar of Companies.

Dear Sir.

Subject:- Submission of form/ documents
23PC/20B/02/18 along with attachment

The company wishes to file documents (please specify) in compliance of statutory provisions of the Companies Act. 1956. The company is aware that the Ministry of Company Affairs has implemented an e-Governance project for electronic filing of documents and consequently all documents have to be filed electronically. However, the company's authorised representative has not been able to procure Digital Signature Certificate (DSC) required for the purpose and, therefore, is constrained to do the filing in physical mode. The company requests that the same maybe accepted and the e-filing thereof may be facilitated by the staff of the ROC/ Facilitation Centre.

The company understands clearly that the notice filed in Form 18 is subject to the provisions of the Companies Act, 1956. The company

KG Computers Pvt Ltd



KG COMPUTERS PVT LTD (KGCPL) is yet another investor in Credential Finance Ltd (CFL). KGCPL too is Kochhars' entry company. Their last return too was filed in 2005. It was also struck off post-demonetization.

The balance sheet of CFL shows that KGCPL, as on September 30, 2000, made an investment of Rs 8.75 lakh in preference shares and Rs 45.60 lakh in equity shares of CFL. Thus, KGCPL invested a total of Rs 54.35 lakh in CFL.

KGCPL was incorporated by Rajinder Kumar Garg and Amit Gupta in Delhi on May 19, 1988 with Rs 1,000 capital. Its registered office was shown as B-33, SFS Houses, Sheikh Sarai-I, New

Delhi-110 017, the same as Modern Fashions. Garg-Gupta sold this company to Kochhars sometime in 1994.

Majority of the shares of KGCPL was held by Credential Holdings Pvt Ltd (see table). This company (CHPL), Mr Rajiv Kochhar incorporated on September 8, 1994 along with his elder brother Deepak Kochhar for Rs 200. This company has been covered separately in this issue. This is the year when Chanda Kochhar was elevated as the AGM of ICICI Ltd.

On October 25, 1994, Rajiv Kochhar, as director of the company, raised the authorized capital from Rs 1 lakh to Rs 35 lakh. A document dated August 31, 2005

(scan-1) filed with RoC by M/s Manoj Jain & Co, Company Secretary also shows that KGCPL's authorized capital is Rs 35 lakh (marked-1A) and paid-up capital is Rs 33.51 lakh (marked-1B).

But, it is found that in April 2006, for the first time KGCPL filed its return online for the year 2003-04 & 2004-05 (scan-2). Before that and after that it has not filed anything online. In this return, it has declared that its paid-up capital is Rs 2.27 crore

Scan-1

MANOJ JAIN & CO.,

B.Com (Hons) , ACA, ACS

COMPANY SECRETARIES

13/16, Kapadia Chamber, Ground Floor, 599, JSS Road, Chirabazar, Mumbai-2.

Tel: 2207-5288 / 5579-7394 E mail: manoj_2102@yahoo.co.in

COMPLIANCE CERTIFICATE

Registration No: 55 - 31758

Nominal Capital: Rs.35,00,000/-

Paid-up Capital: Rs.33,51,000/-

1A
1B

To

The Members of

K G COMPUTERS PRIVATE LIMITED

24, School Lane, Opp; Holiay Inn, Barakhambha Road, New Delhi- 110 001

I have examined the registers, records, books and papers of **K G COMPUTERS PRIVATE LIMITED** as required to be maintained under the Companies Act, 1956 and there under and also the provisions of Section 416 of the Provident Fund Act are not applicable.

As such, the provisions of Section 416 of the Provident Fund Act are not applicable. For MANOJ JAIN & CO.

Place: Mumbai

Signature:

Manoj Jain
Proprietor.

Name of the Company Secretary: Manoj Jain

Date: 31/08/2005

ACS 15550 C.P. No.: 4570



(marked-2A) which is much more than authorized capital of Rs 35 lakh. It also shows that KGCPL received Rs 1.94 crore share application money (marked-2B). In the year 2004-05, KGPCL shows a loss of Rs 3,290. These returns have been signed by Rajiv Kochhar (marked-2C).

Another interesting part is that the rubber stamp used by Khochhar spells the wrong name of the company. Instead of "Computers", it says "Computer" (marked-2D) as the name of the company. The same wrong stamp was used repeatedly in other documents too. For Kochhars, seemingly this did not matter, since this was just an entry company.

The master data of the company (scan-3) shows that KGCPL had authorized capital of Rs 35 lakh (marked-3A) against which paid-up capital was just Rs 33.51 lakh (marked-3B). It also shows that the company had filed its last balance sheet (for 2004-05) in Aug/Sep 2005 (marked-3C). This company is shown as "strike off" (marked-3D). On further investi-

K.G. Computers Pvt Ltd (Strike Off)			
(No. of equity shares of Rs 10 each)			
	13-05-88	31/03/2004	31/03/2005
Rajendra Kumar Garg	90	-	-
Amit Gupta	10	-	-
Credental Holdings Pvt Ltd		300,000	300,000
Deepak V Kochhar		17,550	17,550
Rajiv V Kochhar		17,550	17,550
Total	100	335,100	335,100

gation, it was found that it was during the government's clean-up operation post demonetization, that KGCPL was struck-off. It was at serial No. 10450 of total of 24,945 companies that were struck off by RoC Delhi on September 1, 2017.

Registered Office Address

Physical scanned copy of Form 18 (scan-4) shows that with effect from March 20, 2006 (marked-4A) KGCPL's registered office address was changed from 24 School Lane, Opposite Holiday Inn, Barakhamba Road, New Delhi-110 001 (marked-4B) to UB-5, Arunachal Bhawan,

Barakhamba Road, New Delhi-110 001 (marked-4C).

But, as reported in Modern Fashions story, UB-5, Arunachal Bhawan, Barakhamba Road, New Delhi address belongs to Morepen Laboratories Pvt Ltd and they have never let it out. Also, a visit to 24 School Lane address did not show any sign of the existence of this company.

Digital Signature

Even in this case in 2006, Kochhars said that they did not have any Digital Signature Certificate (DSC). And for this they sought permission to file the documents through offline mode (scan-5).

Company Master Data

CIN	U30007DL1988PTC031758
Company Name	K.G. COMPUTERS PRIVATE LTD
ROC Code	RoC-Delhi
Registration Number	031758
Company Category	Company limited by Shares
Company SubCategory	Non-govt company
Class of Company	Private
Authorised Capital(Rs)	3500000.0 3A
Paid up Capital(Rs)	3351000.0 3B
Number of Members(Applicable in case of company without Share Capital)	0
Date of Incorporation	19/05/1988
Registered Address	UB-5, ARUNACHAL BHAWAN BARAKHAMBHA ROAD, CONNAUGHT PLACE NEW DELHI New Delhi DL 110001 IN
Address other than R/o where all or any books of account and papers are maintained	-
Email Id	-
Whether Listed or not	Unlisted
Suspended at stock exchange	-
Date of last AGM	28/09/2005 3C
Date of Balance Sheet	31/08/2005
Company Status(for efilling)	Strike Off 3D

Scan-3

Charges

III. Particulars of mobilisation and deployment of funds

*7. Particulars	Figures for the period (Current financial year) (Amount in rupees thousands)	Figures for the period (Previous financial year) (Amount in rupees thousands)
	From <u>01/04/2004</u> (DD/MM/YYYY) To <u>31/3/2005</u> (DD/MM/YYYY)	From <u>01/04/2003</u> (DD/MM/YYYY) To <u>31/3/2004</u> (DD/MM/YYYY)
Sources of funds		
Paid-up capital	22725-60 ↖ 2A	22725-60 ↖ 2A
Reserves and surplus	NIL	NIL
Secured loans	NIL	NIL
Unsecured loans	3-00	3-00
TOTAL	22728-60	22728-60
Application of funds		
Gross fixed assets		

N A

V. Financial parameters - Balance sheet items (Amount in Rs. thousands)

- 10. Share application money received ↖ 2B
- 11. Share application money given
- 12. Paid-up capital held by foreign company per cent
- 13. Number of shares bought back
- 14. Public deposits received
- 15. Deposits matured, but not paid
- 16. Deposits matured and claimed, but not paid

... per the attached balance sheet, profit and loss account and related documents.
 To the best of my knowledge and belief, the information given in the form and its attachments is correct and complete.
 I have been authorised by the board of directors' resolution dated 31/08/2005 (DD/MM/YYYY)
 to sign and submit this form.

To be digitally signed by

Managing director or director or manager or secretary of the company

For KG Computer Pvt. Ltd. ↖ 2D

↖ 2C  **Auth. Signatory/Director**

For office use only:

This e-Form is hereby registered

Digital signature of the authorising officer

FORM 18

Notice of situation or change of situation of registered office

[Pursuant to section 146 of the Companies Act, 1956]

Note - All fields marked in * are to be mandatorily filled.

1. *This form is for New company Existing company

2(a). *Corporate identity number (CIN) of company or Form 1A reference number **U30007DL1988PTC031758**

(b). Global location number (GLN) of company

3(a). Name of the company **KG COMPUTERS PRIVATE LIMITED**

(b). Address of the registered office of the company
**24, SCHOOL LANE OPP HOLIDAY INN
BARAKHAMBA ROAD NEW DELHI - 11000**

4. Notice is hereby given that

(a). The address of the registered office of the company with effect from **4A**

00/3/2006 (DD/MM/YYYY) is

The date of incorporation of the company is

4C

*Address Line I **4B-5, ARUNACHAL BHAWAN**

Line II **BARAKHAMBA ROAD, CONNAUGHT PALACE**

*City **NEW DELHI**

*District **DELHI**

Dated:

The Registrar of Companies,
NCT of Delhi & Haryana

Dear Sir,

Subject:- Submission of form/ documents for Company **KG COMPUTERS** for **UD**

The company wishes to file documents (please specify **form 23AC/202/62/18**...) in compliance of statutory provisions of the Companies Act, 1956. The company is aware that the Ministry of Company Affairs has implemented an e-Governance project for electronic filing of documents and consequently all documents have to be filed electronically. However, the company's authorised representative has not been able to procure Digital Signature Certificate (DSC) required for the purpose and, therefore, is constrained to do the filing in physical mode. The company requests that " maybe accepted and the e-filing thereof

Credential Holdings Pvt Ltd

While investigating the source of fund in Credential Finance Ltd (CFL), another company by the name Credential Holdings Pvt Ltd (U67120MH1994PTC080991) or "CHPL" cropped up.

CHPL has an authorized capital of Rs 5 lakh and paid-up is about Rs 1 lakh only. The annual return of CFL shows that CHPL had invested Rs 1.25 crore in preference shares and Rs 84.97 lakhs in


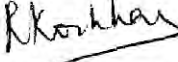
equity shares. That means about Rs 2.30 crore investment has come from CHPL into CFL. It is surprising that a company with such a small paid-up capital can invest such a huge money in another company.

Online inspection of documents filed by CHPL with RoC reveals that it has filed a total of just six documents so far since its inception in 1994. One document was

filed on April 27, 2006 and five documents on October 1, 2006.

CHPL was incorporated on September 8, 1994, by Deepak Kochhar and his younger brother Rajiv Kochhar, with an investment of just Rs 200 (scan-1). In this document, both have described their profession in their respective handwritings as "Business Executive" (marked 1A). This is the time when Chanda Khochhar

Scan-1

Name, address, description and occupation of each Subscriber	Number of Equity Shares taken by each Subscriber	Signature of Subscriber	Name, address, description & occupation of witness & his Signature
DEEPAK KOCHHAR 6, RAKHI MAHAL, DINSRAW VACHHA ROAD, CHURCHGATE, BOMBAY 400 020. BUSINESS EXECUTIVE.	10 (ten)		Witness to All: Puneet Bhatnagar 203/204, Bhatnagar Terrace, 75, Pandurangwadi, Road No 3, Goregaon (E), BOMBAY - 400063 S/0 Dr. S. M. Bhatnagar
RAJIV KOCHHAR 6, RAKHI MAHAL DINSRAW VACHHA ROAD CHURCHGATE BOMBAY 400-020 BUSINESS EXECUTIVE	10 (Ten)		Witness to All: Puneet Bhatnagar 203/204, Bhatnagar Terrace, 75, Pandurangwadi, Road No 3, Goregaon (E), BOMBAY - 400063 S/0 Dr. S. M. Bhatnagar
TOTAL	20 (Twenty)		

was elevated to the post of AGM in ICICI Ltd.

Another document filed with RoC is the Annual Return of FY 2003-04 (see scan-2), which has the signatures of both the Kochhar brothers as its Directors (marked-2A). It discloses a total of five more individual shareholders having 2,000 equity shares of Rs

10 each. Besides, two Kochhar brothers held 10 shares each. This is the status as on September 30, 2004 when the AGM of the company was held.

That means a total of 10,020 shares were issued of Rs 10 each, which is Rs 100,200 capital. This document also shows that company's "indebtedness" is "Nil". It is

surprising that such a company can invest Rs 2.30 crore in CFL.

In the master data at MCA, the company is being shown as "active" having its registered office at G/8 Maker Chambers V, Nariman Point, Mumbai-400021. It has no further details about its current Directors or paid up capital, etc.

Scan-2


Annexure - A


**CREDENTIAL HOLDINGS PRIVATE LIMITED
ANNUAL RETURN 2003 -04**

Details of shares held at the date of AGM

	Ledger Folio	Shareholders' Name Father's/Husband's Name	Type of Share	Number of share	Amt/Share (Rs.)	Address
1	1	Mr. Deepak Kochhar	Equity	10	10	6, Rakhi Mahal, Dinshaw Vachha Road Churchgate, Mumbai - 400 020
2	2	Mr. Rajiv Kochhar	Equity	10	10	6, Rakhi Mahal, Dinshaw Vachha Road Churchgate, Mumbai - 400 020
3	3	Mrs. I H Soni	Equity	2000	10	302, Sunflash, Vaishali Complex Borivili (West), Mumbai - 400 103
4	4	Mr. Ashok Rajput	Equity	2000	10	Sarwali, Dahanu Road, Dist: Thane
5	5	Mr. Vijay Kulkarni	Equity	2000	10	Parnaka, Dahanu Road, Dist : Thane
6	6	Mr. Sanjeev Ahu	Equity	2000	10	Ashagad, Dahanu Road, Dist : Thane
7	7	Mr. H J Soni	Equity	2000	10	3/30, ADhyla Chawl, Dahanu Road, Dist : Thane

For CREDENTIAL HOLDINGS PVT. LTD.

Director 
(Rajiv Kochhar)

2A 
Director
(Deepak Kochhar)

Daisy Finvest Pvt Ltd

KOCHHAR INVESTIGATIONS LED TO Sharad Shankar Mhatre, a close confidante of the Kochhar clan. His name can be seen almost in every company of theirs including Daisy Finvest Pvt Ltd (DFPL). He has been a director in DFPL since August 21, 2006.

DFPL was established on December 20, 1996 by Mr Jabare & Mr Soni at a paid-up capital of Rs 20. In 2004, Mr Bhatia bought the company from them and its authorized as well as paid-up capital became Rs 1 lakh. Sometime in 2006, the ownership of

DFPL changed hands. The new owners were Pacific Capital Services Pvt Ltd (PCSPL) (see table-1).

PCSPL is 91 per cent owned by Neelam Mahesh Advani, who is the wife of Mahesh Advani, the brother of Chanda Kochhar (see table-2 at pg 53).

From FY 2004 till March 2010 (scan-1), the company had been showing availability of Rs 4.99 crore funds (marked 1A to 1G). The break-up is Rs 1 lakh paid-up equity, Rs 4.25 crore share application money, and Rs 73.43

lakhs unsecured loans.

But, from FY 2011 onwards till FY 2017 (scan-2), the share application money disappeared and instead unsecured loans cropped up. This ranged between Rs 6.36 crore to Rs 10.62 crore (marked 2A to 2F). Thus, with just Rs 1 lakh of paid up equity, the company could get such a huge unsecured loan!

In a meeting of the board of the company held on August 31, 2017, a proposal to amalgamate the company with Credential Securities Pvt Ltd was approved (scan-3).

Daisy Finvest Pvt Ltd (No. of equity shares of Rs 10 each)							
As on	28/11/1996	30/9/2004	30/9/2006	29/9/2007	30/9/2015	31/3/2016	31/3/2017
Santosh Jabare	1	-	-	-	-	-	-
Chandra Prakash Soni	1	-	-	-	-	-	-
Bhatia S Jaipal	-	9,999	9,999	-	-	-	-
Pacific Capital Services Pvt Ltd	-	-	-	9,999	9,999	-	-
Umanath Vaikunth Nayak	-	-	-	-	-	9,999	9,999
Amit Chimanlal Shah	-	1	1	1	1	1	1
Total	2	10,000	10,000	10,000	10,000	10,000	10,000

DAISY FINVEST PRIVATE LIMITED BALANCE SHEET AS AT 31ST MARCH, 2005		Scan-1	
Schedule	As at 31.03.2005 Rupees	As at 31.03.2004 Rupees	
SOURCES OF FUNDS			
Shareholders' Funds			
Share Capital	1	100000.00	100000.00
Share Application Money		42500020.00	42500020.00
Reserves & Surplus			
Profit & Loss Account		0.00	0.00
Loan Funds			
Unsecured Loans	2	7343258.55	7343258.55
Total		49943278.55	49943278.55
APPLICATION OF FUNDS			
Current Assets, Loans & Advances			

Part B I. Particulars of mobilisation and deployment of funds

Scan-1

Scan-1

Particulars	Figures as at the end of (Current financial year) (Amount in rupees thousands)	Figures for the period (Previous financial year) (Amount in rupees thousands)
	* 31/03/2006 (DD/MM/YYYY)	31/03/2005 (DD/MM/YYYY)
Sources of funds		
Paid-up capital	100.00	100.00
Share application money (pending allotment)	42,500.02	42,500.02
Reserves and surplus		
Secured loans		
Unsecured loans	7,343.26	7,343.26
Deferred tax liabilities (Net)		
Others (Please specify)		
TOTAL	49,943.28	49,943.28
Application of funds		

1D

1C

Part B I. Particulars of mobilisation and deployment of funds

Scan-1

Particulars	Figures as at the end of (Current financial year) (Amount in rupees)	Figures for the period (Previous financial year) (Amount in rupees)
	31/03/2008 (DD/MM/YYYY)	31/03/2007 (DD/MM/YYYY)
Sources of funds		
Paid-up capital	100,000.00	100,000.00
Share application money (pending allotment)	42,500,020.00	42,500,020.00
Reserves and surplus	0.00	0.00
Secured loans	0.00	0.00
Unsecured loans	7,343,258.55	7,343,258.55
Deferred tax liabilities (Net)	0.00	0.00
Others (Please specify)		
	0.00	0.00
TOTAL	49,943,278.55	49,943,278.55
Application of funds		
Gross fixed assets (including intangible assets)		

1F

1E

Part B I. Particulars of mobilisation and deployment of funds
Scan-1

Particulars	Figures as at the end of (Current financial year) (Amount in rupees)	Figures for the period (Previous financial year) (Amount in rupees)
	31/03/2010 (DD/MM/YYYY)	31/03/2009 (DD/MM/YYYY)
Sources of funds		
Paid-up capital	100,000.00	100,000.00
Share application money (pending allotment)	42,500,020.00	42,500,020.00
Reserves and surplus	0.00	0.00
Secured loans	7,343,258.55	7,343,258.55
Unsecured loans	0.00	0.00
Deferred tax liabilities (Net)	0.00	0.00
Others (Please specify)	0.00	0.00
TOTAL	49,943,278.55	49,943,278.55
Application of funds		

1H
1G
Part -B I. BALANCE SHEET ((As per Schedule VI to the Companies Act, 1956 applicable for the financial year commencing on or after 1.4.2011)
Scan-2

Particulars	Figures as at the end of (Current reporting period) (in Rs. ₹)	Figures as at the end of (Previous reporting period) (in Rs. ₹)
	31/03/2012 (DD/MM/YYYY)	31/03/2011 (DD/MM/YYYY)
I. EQUITY AND LIABILITIES		
(1) Shareholders' funds		
(a) Share capital	100,000.00	100,000.00
(b) Reserves and surplus	-115,615.55	-110,464.55
(c) Money received against share warrants	0.00	0.00
(2) Share application money pending allotment	0.00	0.00
(3) Non-current liabilities		
(a) Long-term borrowings	0.00	0.00
(b) Deferred tax liabilities (net)	0.00	0.00
(c) Other long term liabilities	0.00	0.00
(d) Long term provisions	0.00	0.00
(4) Current liabilities		
(a) Short-term borrowings	106,218,978.55	76,218,978.55
(b) Trade payables	0.00	0.00
(c) Other current liabilities	4,495.00	4,000.00
(d) Short -term provisions	0.00	0.00
TOTAL	106,207,858.00	76,212,514.00
II. ASSETS		

2B
2A

Part-B **I. BALANCE SHEET ((As per Schedule VI to the Companies Act, 1956 applicable for the financial year commencing on or after 1.4.2011)** Scan-2

Particulars	Figures as at the end of (Current reporting period) (in Rs. ₹)		Figures as at the end of (Previous reporting period) (in Rs. ₹)	
	31/03/2014	(DD/MM/YYYY)	31/03/2013	(DD/MM/YYYY)
I. EQUITY AND LIABILITIES				
(1) Shareholders' funds				
(a) Share capital		100,000.00		100,000.00
(b) Reserves and surplus		-131,909.64		-122,263.55
(c) Money received against share warrants		0.00		0.00
(2) Share application money pending allotment		0.00		0.00
(3) Non-current liabilities				
(a) Long-term borrowings		0.00		0.00
(b) Deferred tax liabilities (net)		0.00		0.00
(c) Other long term liabilities		0.00		0.00
(d) Long term provisions		0.00		0.00
(4) Current liabilities				
(a) Short-term borrowings		96,218,978.55		106,218,978.55
(b) Trade payables		0.00		0.00
(c) Other current liabilities		11,236.00		5,618.00
(d) Short -term provisions		0.00		0.00
TOTAL		96,198,304.91		106,202,333.00
II. ASSETS				
(1) Non-current assets				

2D

2C

I. Balance Sheet

Part-B

Scan-2

Particulars	Figures as at the end of (Current reporting period) (in Rs.)		Figures as at the end of (Previous reporting period) (inRs.)	
	31/03/2016	(DD/MM/YYYY)	31/03/2015	(DD/MM/YYYY)
I. EQUITY AND LIABILITIES				
(1) Shareholder's Fund				
(a) Share capital		100,000.00		100,000.00
(b) Reserves and surplus		-226,026.55		-201,876.55
(c) Money received against share warrants		0.00		0.00
(2) Share application money pending allotment		0.00		0.00
(3) Non - current liabilities				
(a) Long term borrowings		0.00		0.00
(b) Deferred tax liabilities (net)		0.00		0.00
(c) Other long term liabilities		0.00		0.00
(d) Long term provisions		0.00		0.00
(4) Current liabilities				
(a) Short term borrowings		63,718,978.55		63,718,978.55
(b) Trade payables		0.00		0.00
(c) Other current liabilities		16,986.00		16,986.00
(d) Short term provisions		0.00		0.00
Total		63,609,938.00		63,634,088.00
II. ASSETS				
(1) Non-current assets				

2F

2E

I. Balance Sheet

Part-B

Scan-2

	Particulars	Figures as at the end of (Current reporting period) (in Rs.)		Figures as at the end of (Previous reporting period) (inRs.)	
		31/03/2017 (DD/MM/YYYY)		31/03/2016 (DD/MM/YYYY)	
I.	EQUITY AND LIABILITIES				
(1)	Shareholder's Fund				
	(a) Share capital	100,000.00		100,000.00	
	(b) Reserves and surplus	-276,601.55		-226,026.55	
	(c) Money received against share warrants	0.00		0.00	
(2)	Share application money pending allotment	0.00		0.00	
(3)	Non - current liabilities				
	(a) Long term borrowings	0.00		0.00	
	(b) Deferred tax liabilities (net)	0.00		0.00	
	(c) Other long term liabilities	0.00		0.00	
	(d) Long term provisions	0.00		0.00	
(4)	Current liabilities				
	(a) Short term borrowings	63,718,978.55		63,718,978.55	
	(b) Trade payables	0.00		0.00	
	(c) Other current liabilities	5,750.00		16,986.00	
	(d) Short term provisions	0.00		0.00	
	Total	63,548,127.00		63,609,938.00	
II.	ASSETS				

B. Details of short term borrowings (unsecured)

Particulars	Current reporting period	Previous reporting period
Loans repayable on demand		
-From banks	0.00	0.00
-From other parties	0.00	0.00
Loans and advances from related parties	593,258.55	593,258.55
Deposits	0.00	0.00
Other loans and advances	63,125,720.00	63,125,720.00
Total short term borrowings (unsecured)	63,718,978.55	63,718,978.55
Out of above total, aggregate amount guaranteed by directors	0.00	0.00

C. Details of loans and advances (unsecured)

Daisy Finvest Private Limited

Scan-3

(CIN:U65990MH1996PTC104643)

C/o/ K. Kaveria & Co. CA, Room No.25, 47 Dr. M.B. Velkar Street, Kalbadevi Road, Mumbai 400002

03. DIVIDEND AND AMOUNT TRANSFERRED

04. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY

No material changes and commitments have occurred between the end of the Financial Year of the Company to which the Financial Statements relate and the date of the report; which shall be affecting the financial position of the Company. It is further informed that the Board of Directors of your Company, in its meeting held on 31st August, 2017, have passed a resolution granting approval to the Scheme of Amalgamation of your Company with Credential Securities Private Limited, subject to, approval of Shareholders/Creditors of the Company and the sanction of the National Company Law Tribunal or such other competent authority as may be applicable.

05. SUBSIDIARIES . JOINT VENTURES

Credential Securities Pvt Ltd

No. of equity shares of Rs 10 each	
Neelam Mahesh Advani	10,010
Sharad Shankar Mhatre	10
Varuna Karna	1,000,000

Credential Securities Pvt Ltd was incorporated on April 15, 1994 by Deepak Kochhar and his younger brother Rajiv Kochhar at an investment of Rs 200. In company's Memorandum of Association (MoA), both described their profession as "Business Executive" in their respective handwritings.

In January 2015, the authorized capital of the company was raised

from Rs 25 lakh to about Rs 1.01 crore. On January 12, 2015, the company issued 10 lakh equity shares of Rs 10 each to Dubai based NRI Jaiparkash Karna (scan-1). Subsequently, these shares were transferred to his wife Varuna Karna, who is the sister of Chanda Kochhar.

As of March 31, 2017, the company has accumulated losses

of Rs 57.99 lakh (scan-2), up from Rs 57.37 lakh at March 31, 2015 when Mr Karna made the investments in the company. The reason for the investment needs to be investigated.

Mr Karna also established two companies called "Emsol Innovations Pvt Ltd" and "Emjay Enterprises (Madras) Pvt Ltd." Both are based in Chennai.

Credential Securities Private Limited

Scan-1

List of Allottee

Table A

Name of the Company	: Credential Securities Private Limited
Date of allotment	: 12-01-2015
Type of share allotted (Equity or Preference)	: Equity
Nominal Amount per share (in Rs.)	: Rs.10/- each
Premium/ (Discount) amount per share (in Rs.)	: NIL
Total number of allottees	: 01
Brief particulars in respect of terms and condition, voting rights etc.	: Pari-Passu in all respects with existing Equity Shares

Table B

(List of allottees, applicable in case of allotment of shares payable in cash)

Name & Occupation of Allottee	: Mr. Jaiprakash Karna, Business
Address of Allottee	: Bukhatir Tower, Flat No.4 23 rd Floor, Sharjah Cornish Bohera, P.B. No.14197 Sharjah, UAE.
Nationality of the Allottee	: Non-Resident Indian
Number of Shares allotted	: 10,00,000 (Ten Lakhs) Equity Shares of Rs.10/- each.
Total amount paid (including premium) (in Rs.)	: Rs.1,00,00,000/-
Total amount to be paid on calls (including premium) outstanding (in Rs.)	: NIL
Total	: Rs.1,00,00,000/-

Credential Securities Private Limited

Scan-2

Balance Sheet as at 31st March, 2017

(Amount in Rs.)

Particulars	Note No.	As at 31st March,2017	As at 31st March,2016
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	3	10,100,200	10,100,200
(b) Reserves and Surplus	4	(5,798,585)	(5,736,923)
(2) Share Application Money Pending Allotment			
(3)			

Opel Properties Pvt Ltd

KOCHHAR INVESTIGATIONS LED US to one Sharad Shankar Mhatre, (DIN 00921939; DoB: 23.10.1954; Mobile: 8291106612; r/o G1, L Narayana Niwas, P SHB Paralkar Marg, Parel, Mumbai 400 012). Mr Mhatre is a close confidante of the Kochhar clan. His name can be seen almost in every company of theirs.

Investigations about Mr Mhatre further led us to a few more companies that are linked to Kochhar family where they did not take the role of directors. One such company is Opel Properties Pvt Ltd (**OPPL**) where Mr Mhatre is a director since June 21, 2006.

OPPL was established on July 8, 2003 by Mr Bhatia & Mr Shah with Rs 1 lakh paid-up capital and authorized capital of Rs 2 lakh. Sometime in 2006, the ownership of OPPL changed hands. The new owners were Pacific Capital Services Pvt Ltd (**PCSPL**) (see table-1).

PCSPL is 91 per cent owned by Neelam Mahesh Advani, who is the wife of Mahesh Advani, the brother of Chanda Kochhar (see table-2).

During 2005 & 2006 (scan-1), suddenly OPPL's capital jumped to Rs 6.31 crore (at March 31, 2006) (marked-1A) from just Rs 1 lakh (at March 31, 2005) (marked-1B).

Thereafter, we have seen annual returns for the period from 2007 to 2014 (scan-2) and found that the reserves are almost at the same level ie Rs 6 crore plus (marked 2A to 2H).

In the online filing with RoC for the FY 2014-15 (scan-3), it was found that OPPL could obtain unsecured loans of Rs 11.29 crore (marked 3A). With just Rs 1 lakh of paid up equity, the company could get such a huge unsecured

	15.9.1999
Paid Up shares	
Face Value (Rs)	
Number of shareholders	
Virendra Kumar Kochhar *	10
Vinodini Virendra Kochhar #	10
Neelam Mahesh Advani ^	-
Sharad Shankar Mhatre	-
Others	-
Total	20
Relationship with Chanda Kochhar >	

loan that too in the construction business!

The company's master data on MCA shows that it has filed its balance sheet only upto March 31, 2015. That means, for FY16 & FY17, it has not filed any balance sheet so far.

As on	3/7/2003	30/4/2005	28/7/2006	30/9/2015
Jaipal Ajit Singh Bhatia *	5,000	5,000		
Amit Chimanlal Shah #	5,000	5,000		
Pacific Capital Services Pvt Ltd			9,999	9,999
Anand Mohanlal Dalwani			1	1
Total	10,000	10,000	10,000	10,000
* 9/11, Ambar Apartments, 10th Road, JVPD Scheme, Mumbai-400 049; Tel: 022-2620 2207				
# 3/B, Sambhav Thirth, 2-AB, Desai Road, Mumbai-400 026				

Part B I. Particulars of mobilisation and deployment of funds			Scan-1
Particulars	Figures as at the end of (Current financial year) (Amount in rupees thousands)	Figures for the period (Previous financial year) (Amount in rupees thousands)	
	31/03/2006 (DD/MM/YYYY)	31/03/2005 (DD/MM/YYYY)	
Sources of funds			
Paid-up capital	100.00	100.00	
Share application money (pending allotment)	0.00	0.00	
Reserves and surplus	63,037.76	0.00	1A → 1B →
Secured loans			

Part B I. Particulars of mobilisation and deployment of funds			Scan-2
Particulars	Figures as at the end of (Current financial year) (Amount in rupees)	Figures for the period (Previous financial year) (Amount in rupees)	
	31/03/2008 (DD/MM/YYYY)	31/03/2007 (DD/MM/YYYY)	
Sources of funds			
Paid-up capital	100,000.00	100,000.00	
Share application money (pending allotment)	0.00	0.00	
Reserves and surplus	63,719,621.66	63,803,787.92	2B → 2A →
Secured loans			

Table-2: Pacific Capital Services Pvt Ltd (No. of equity shares of Rs 10 each)

6.10.2003	31.3.2004	31.3.2005	31.3.2009	31.3.2010	31.3.2011	31.3.2012	31.3.2013	31.3.2014	31.3.2017
	10,020	10,020	10,020	10,020	10,020	10,020	10,020	10,020	10,020
	10	10	10	10	10	10	10	10	10
			2	2	2	2	2	2	2
			910	910	910	910	-	-	-
			-	-	-	-	-	-	-
9,100	9,110	9,110	9,110	9,110	-	-	9,110	9,110	9,110
			-	-	-	-	-	910	910
			-	-	9,110	9,110	910	-	-
	10,020	10,020	10,020	10,020	10,020	10,020	10,020	10,020	10,020

* Father-in-Law, Shipping Consultant, Resigned 11.09.2014 # Mother-in-law, House Wife, Died 14.12.2012; ^ Bhaabhi

Part B I. Particulars of mobilisation and deployment of funds

Scan-2

Particulars	Figures as at the end of (Current financial year) (Amount in rupees)	Figures for the period (Previous financial year) (Amount in rupees)
	31/03/2010 (DD/MM/YYYY)	31/03/2009 (DD/MM/YYYY)
Sources of funds		
Paid-up capital	100,000.00	100,000.00
Share application money (pending allotment)	0.00	0.00
Reserves and surplus	63,573,882.48	63,595,247.05

Part -B I. BALANCE SHEET ((As per Schedule VI to the Companies Act, 1956 applicable for the financial year commencing on or after 1.4.2011)

Particulars	Figures as at the end of (Current reporting period) (in Rs. ₹)	Figures as at the end of (Previous reporting period) (in Rs. ₹)
	31/03/2012 (DD/MM/YYYY)	31/03/2011 (DD/MM/YYYY)
I. EQUITY AND LIABILITIES		
(1) Shareholders' funds		
(a) Share capital	100,000.00	100,000.00
(b) Reserves and surplus	61,652,783.95	62,734,714.65
(c) Money received against share warrants	0.00	

Part -B I. BALANCE SHEET ((As per Schedule VI to the Companies Act, 1956 applicable for the financial year commencing on or after 1.4.2011)

Particulars	Figures as at the end of (Current reporting period) (in Rs. ₹)	Figures as at the end of (Previous reporting period) (in Rs. ₹)
	31/03/2014 (DD/MM/YYYY)	31/03/2013 (DD/MM/YYYY)
I. EQUITY AND LIABILITIES		
(1) Shareholders' funds		
(a) Share capital	100,000.00	100,000.00
(b) Reserves and surplus	60,838,273.63	61,149,590.23
(c) Money received against share warrants	0.00	

FORM NO. MGT-7

[Pursuant to sub-section(1) of section 92 of the Companies Act, 2013 and sub-rule (1) of rule 11 of the Companies (Management and Administration) Rules, 2014]

**Annual Return**

Form language English Hindi

Refer the instruction kit for filing the form.

I. REGISTRATION AND OTHER DETAILS

(i) * Corporate Identification Number (CIN) of the company

U70100MH2003PTC141217

Pre-fill

Global Location Number (GLN) of the company

* Permanent Account Number (PAN) of the company

AAACO7013J

(ii) (a) Name of the company

OPEL PROPERTIES PRIVATE LIM

(b) Registered office address

C/o. K.KAVERIA & CO., CHARTERED ACCOUNTANTS, OFFICE
INDUSTAN CHAMBER

(vii) *Financial year From

01/04/2014

(DD/MM/YYYY) To

31/03/2015

(DD/MM/YYYY)

(viii) *Whether Annual General Meeting (AGM) held

Yes

No

(a) If yes, date of AGM

30/09/2015

(b) Due date of AGM

30/09/2015

(c) Whether any extension for AGM granted

Yes

No

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(iv) *Indebtedness including debentures (Outstanding as at the end of financial year)

Particulars	Number of units	Nominal value per unit	Total value
Non-convertible debentures	0	0	0
Partly convertible debentures	0	0	0
Fully convertible debentures	0	0	0
Secured Loans (including interest outstanding/accrued but not due for payment) excluding deposits			0
Unsecured Loans (including interest outstanding/accrued but not due for payment) excluding deposits			3A → 112,977,141
Deposit			0
Total	0		112,977,141

Details of debentures

Class of Debentures

Outstanding as at
the beginning

Increase