



10th February 2016

Shri Arun Jaitley
Minister of Finance and Corporate Affairs,
Ministry of Corporate Affairs
North Block,
New Delhi 110001

Sub: Request for action against corporate defaulters, who are not refunding investors' money, invested in company fixed deposits-FDs. Bringing 1,138 cases to you for urgent attention

Dear Sir,

Moneylife Foundation, a Mumbai based non-profit organisation, would like to draw your attention to the plight of thousands of people, especially senior citizens, who have been cheated by companies, who collected corporate fixed deposits (FDs) from them under Sec 58-A of the Companies Act 1956.

Sir, most of these individuals have written repeatedly to the Ministry of Corporate Affairs (MCA) and the Company Law Board (CLB) without any success or clarity on whether they will ever get their hard-earned money back. The chart below shows that they have been running from pillar to post without success. Complaints have been filed with MCA, CLB, the companies as well as the Securities & Exchange Board of India (SEBI).

The new Companies Act has considerably tightened the provisions relating to corporate fixed deposits, but you will agree that those cheated under the 1956 Act also deserve your attention, especially since many of them have invested their retirement funds in these corporate FDs. Many promoters of these companies continue to flaunt their wealth and are certainly in a position to pay, if the MCA and CLB initiate tough action against them. The Companies (Amendment) Bill, 2014 provides for severe punishment for those raising illegal deposits from the public. Under the new provisions, companies that fail to refund deposit and interest within stipulated timeframe, companies found violating provisions could be fined Rs1 crore to Rs10 crore while its defaulting officers may have to pay fine of Rs25 lakh - Rs2 crore and may be incarcerated for up to 7 years.

At the request of several aggrieved seniors, Moneylife Foundation has collated information from 1,138 investors who have lost money in corporate fixed deposits and grouped them together as a class in order to draw your attention to the seriousness of the issue. We have further analysed the data in order to help the MCA and CLB direct its action to the worst offenders and ensure larger grievance redress.

We have also collated information on the previous efforts by these investors to get their money back. You will agree that they have turned to Moneylife Foundation only when their personal efforts failed.

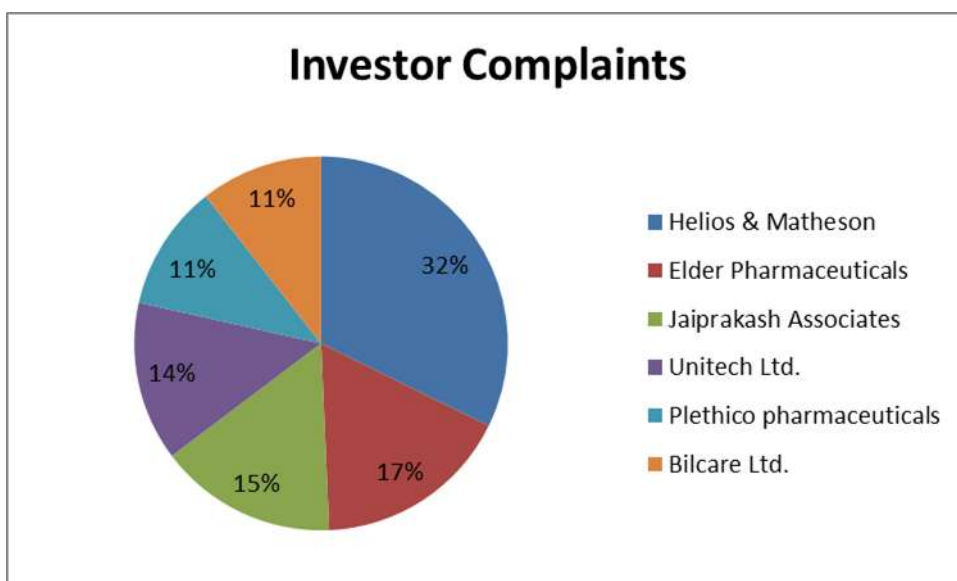
We present our findings and analysis below:

Of the 1,138 complaints, nearly half have been cheated by Helios & Matheson Information Technology Ltd (H&M), a company, which has actively duped people by providing false information to the stock exchanges and also in its annual reports. Sir, no action has been initiated against the Company, despite the Court cases filed against it and the fact that the Madras High Court has now ordered liquidation of the Company. We have attached the court order with this memorandum where it has asked the SFIO to investigate the company.

In the order, the Madras High Court stated, "...the continuous assurances by the respondent Company (H&M) before the Court of law are a clear indication that the Management continues to indulge in prevarication and is using technical jargons to defeat the rights of the depositors. Therefore, to meet the ends of justice, this Court is of the view that it is inevitable to appoint Official Liquidator to take over the affairs of the respondent Company (H&M) so that monies which are truly realizable are not frittered away by further siphoning of the funds."(Link to Judgement: <http://goo.gl/Rm0euP>)

Company Name	Respondents facing an issue
Helios & Matheson	515
Elder pharmaceuticals	272
Jaiprakash Associates	246
Unitech Ltd	220
Plethico pharmaceuticals	174
Bilcare Ltd	169
Total	1596

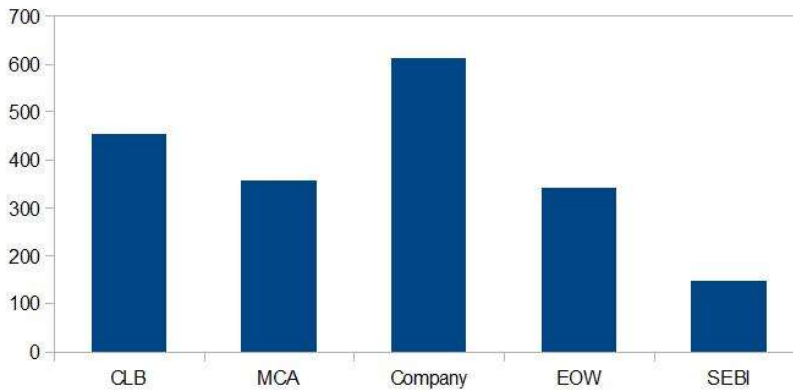
The maximum complaints are about the following companies:



The survey results show that many reputed companies, such as Micro Technologies, those belonging to the Yash Birla group, Plethico Pharma, Helios & Matheson, Elder Pharmaceuticals, Omnitech InfoSolutions have been delaying the payment of interest and principal on their fixed deposits to investors.

Depositors who are not paid principal/ interest on their deposits complain to the company and relevant authorities. The following chart graphically depicts the various organisations that the investors have relied on to file complaints.

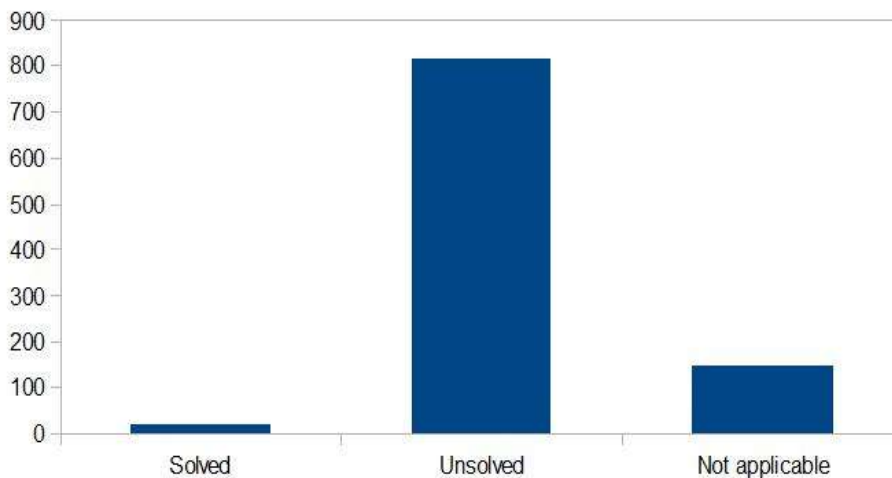
Organisations with which respondents have filed their complaints



From the above chart, it can be seen that 611 respondents filed a complaint with the company itself. They also sought redressal through authorities like Ministry of Corporate Affairs (MCA), Company Law Board (CLB) and others.

In our survey, out of the 981 complaints made directly to the 11 companies with maximum issues, merely 20 (2.04%) were redressed. This implies that for an overwhelming majority of the respondents, neither the company nor the relevant authorities have been able to resolve their complaints. A huge 814 (82.98%) of the complaints have not been solved.

Status of Fixed Deposit Complaints



We hope that you will order immediate action based on the elaborate details collated and presented by Moneylife Foundation. NGOs like Moneylife Foundation would be happy to assist various government departments and agencies in protecting depositor interest.

Sir, we would also like to point out that India is among the rare countries that continues to allow corporates to raise unsecured fixed deposits. We urge your Ministry to consider putting an end to this practice. Given the low level of financial literacy in India, it is imperative that the government actively nudges people to invest their retirement savings (especially) only in financial products that are secured by some underlying collateral.

We are confident that you will share our interest in restoring depositor confidence and helping them get back their money. Allow us to close the memorandum with a brief about Moneylife Foundation.

Moneylife Foundation (<http://foundation.moneylife.in/>) is one of India's largest NGOs engaged in financial education and literacy with more than 38,000 members. Moneylife Foundation is engaged in:

- Making investors and savers aware of their rights
- Running helplines on insurance, mutual fund, legal issues and for railway commuters
- Enabling investors and savers to enhance their knowledge through seminars
- Making policymakers aware of the pressing issues of investors and savers
- Creating knowledge and insights by undertaking research and surveys

Moneylife Foundation has been accredited by the Depositors Education & Awareness Fund (DEAF) of the Reserve Bank of India (RBI). The Foundation is also a part of OECD International Network on Financial Education.

We trust you will ensure prompt action. We have enclosed a brief account of each company, which is not repaying investor's money, a quick list of the complainants with their contact details and full details of each of the 1,138 complaints.

We look forward to your urgent intervention with hope and anticipation.

Yours Truly,



Sucheta Dalal
Founder Trustee,
Moneylife Foundation



Debashis Basu
Founder Trustee,
Moneylife Foundation

CC: Secretary, Ministry of Corporate Affairs, Shri Tapan Ray

Report prepared by : Sucheta Dalal & Debashis Basu, Trustees Moneylife Foundation with Yogesh Sapkale and Ram Bhimani, Aravind Natarajan and Aparna Murthy.

Enclosures as below:

1. Detailed Report giving corporate fixed deposit issues related to individual companies
2. List of Investors who have had issues with corporate fixed deposits along with their contact details

MEMORANDUM

CORPORATE DEPOSITORS DENIED INTEREST & REFUND OF DEPOSITS

February 2016

SUMMARY

- Moneylife Foundation, a Mumbai based Not-for-profit organisation, accredited by the Reserve bank of India has collated and analysed the problems faced by a sample 1,138 corporate depositors.
- This is a small sample of investors with grievances we could reach through an online survey.
- We present this data for action by the Ministry of Corporate Affairs, along with the names and contact details to help the ministry initiate targeted action.
- These 1,138 investors have lost money and filed a total of 1,596 complaints that have not got any redress.
- Of these, 981 pertain to just 11 companies.
- Helios & Matheson alone accounts for 515 complaints and continues to be traded on the stock exchanges without providing any comprehensive data as required under the listing agreement of bourses or facing any perceptible action from the regulators.
- Listed below are the 11 companies with the highest number of complaints, according to our survey.

Company Name	Complaints
Helios & Matheson	515
Elder pharmaceuticals	272
Jaiprakash Associates	246
Unitech Ltd	220
Plethico pharmaceuticals	174
Bilcare Ltd	169
Total	1596

- The report then goes on to analyse the findings about each company.
- We have also attached a list of every complainant with their contact details in order to hasten the redressal process.

We urge the ministry of Corporate Affairs to take appropriate steps for helping depositors get back their money.

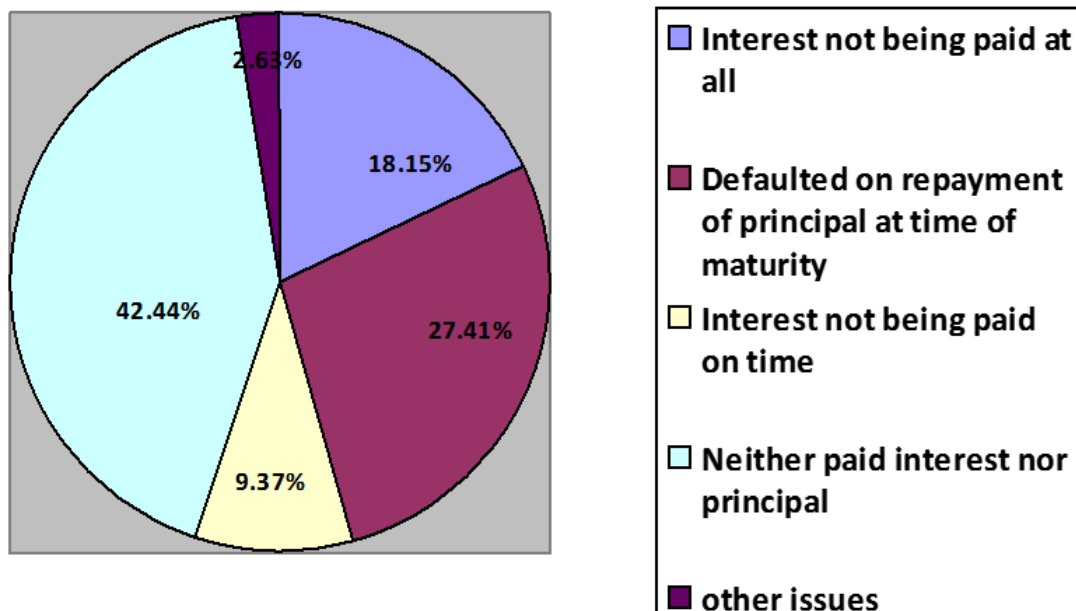
HELIOS & MATHESON INFORMATION TECHNOLOGY LTD

Helios & Matheson Information Technology Ltd is headquartered in Chennai, with offices and subsidiaries in the US, Singapore and India. They came out with an initial public offer (IPO) in 1999. The Company has a track record of uninterrupted profits (60 straight quarters) and dividend distribution since inception.

SURVEY RESULTS

Out of 1,138 respondents, 515 are for Helios & Matheson.

ISSUES BEING FACED BY INVESTORS



A huge 90.49% of the respondents filed a complaint, but did not get their issues resolved while 8.91% respondents said that it is not applicable.

Comments & Feedback

1. Mr Raghuram from Chennai says that Ministry of Corporate Affairs (MCA) and Company Law Board (CLB) have not provided any solution to the problem of non-payment of deposits. He cites the example of Avon Corp, which is understood to be under liquidation. But, liquidation has not helped in any way. He alleges that the statutory auditors who have misrepresented the facts and allowed the company to default should be made liable too.
2. Kumudben Maheshbhai Patel from Kuvadur, Bharuch raised a complaint on MCA (SRN - C58998618 on 20 July 2015). MCA sent a letter to her on 4 November 2015 stating "With reference to your SRN C58998618 dated 20 July 2015 on the above cited subject, this is to inform you that the matter has been closed with the following remarks: The Complaint is Closed."

3. Prem Swaroop Bhatnagar from New Delhi raised a complaint with reference to deposits of Helios and Matheson to Economic Offences Wing (EOW), Chennai in December 2014. He raised complaints to MCA, Registrar of Companies (ROC) and CLB in April 2014. However, he has not received any response from them till date.
4. Harish Arora from Ahmedabad filed a complaint with the company immediately after the first interest warrant bounced in August 2014. The maturity of his FD was in the month of July 2015. He has been raising complaints with the company both by phone and mail sent to their fixed deposit department with copy to their MD, but in vain. He contends that this is a clear violation of FD norms set up by Government of India (GOI).
5. Kety Bhagat from Mumbai filed a complaint with EOW, Mumbai. He says that the company got a blanket order from Madras High Court that the Directors cannot be 'touched' by any EOW agency in India. Hence, the whole thing failed. The matter was going on in Madras High Court (HC) at the time of filling the survey.
6. Raj Purkar from Mumbai has stated that the company is not responding to payments - principal or interest. When he contacted EOW and CLB regarding the non-payment of deposits, they also did not respond.
7. Farokh Phiroze Karbhari from Mumbai has made a complaint with reference to Helios & Matheson. Post-dated monthly cheques have bounced from January 2015 onwards. He submitted a letter to the company requesting it to send the fixed deposit along with pending interest. However, he has not received any response. He complained to the EOW - Chennai and Mumbai. EOW Chennai was restrained by the Madras High Court ruling. He believes that the Directors have been giving incorrect statement to the High Court on the total list of depositors and amount involved. He has invested in two FD's of Rs5 lakh each (Total Rs10 lakhs) out of his retirement funds.

ELDER PHARMACEUTICALS LTD

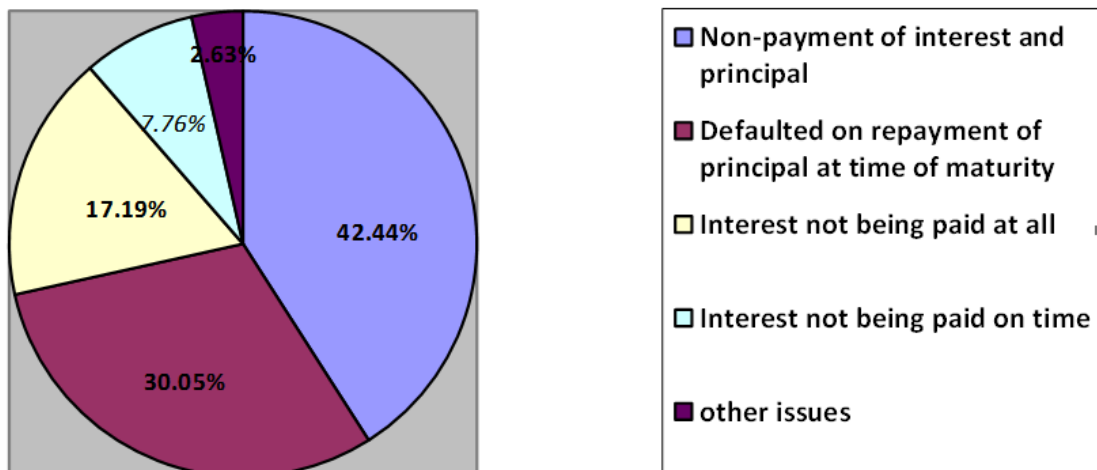
Elder Pharmaceuticals Ltd is a pharmaceutical company headquartered in Mumbai, Maharashtra. Its main activities include the manufacturing and marketing of prescription pharmaceutical brands, surgical and medical devices. It has presence in three therapeutic segments - women's healthcare, wound care and nutraceuticals. It has six manufacturing plants in India & one in Nepal. It manufactures various dosage forms like tablets, capsules, syrups, topical creams and ointments.

SURVEY RESULTS

In a survey, 272 out of 1,138 respondents complained against Elder Pharmaceuticals.

ISSUES BEING FACED BY INVESTORS

About 89.69% of the respondents did not get their issues resolved by the complaint while 1.15% of the respondents got their issues resolved by raising a complaint & 9.16% of respondents stated as non -applicable.



Comments & Feedback:

1. Parag Raje from Thane who is handicapped, lame and bedridden complained in May 2015 regarding non-payment of FD principal and interest.
2. M Raghuram from Chennai filed a complaint with MCA & CLB but has not received any response.
3. Hardik K Shah from Mumbai visited the company personally, but no one gave him a satisfactory answer. He also visited the CLB and Liquidator's office, but they too could not give him the answer whether he will get his money back.
4. Darayus Dhala from Mumbai has not received principal and interest amount on maturity date.

JAYPEE GROUP

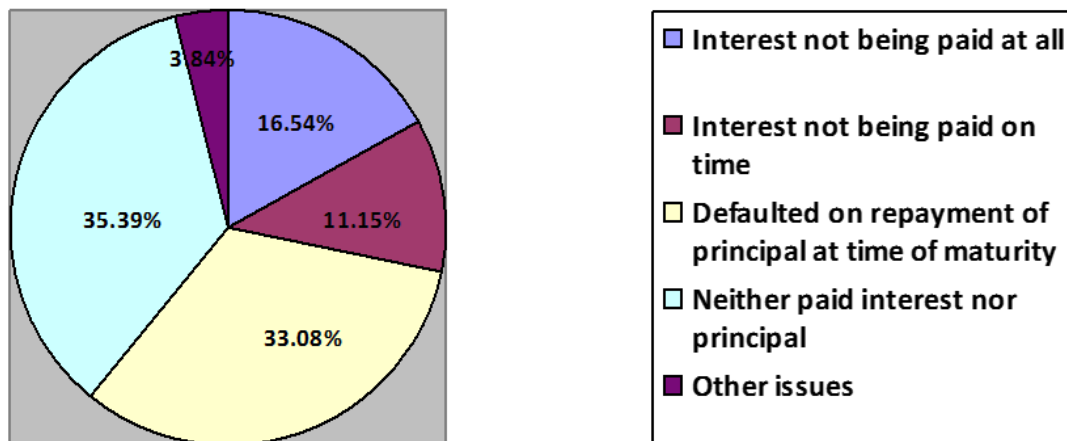
The Jaypee Group is a diversified infrastructure group with business interests in engineering & construction, power, cement, real estate, hospitality, expressways, IT, sports & education (not-for-profit). It is located in Noida.

SURVEY RESULTS

Out of the 1138 respondents who were surveyed, 246 (21.61%) of them replied to have faced an issue with the corporate fixed deposit made in the Jaypee Group.

ISSUES FACED BY THE INVESTORS

Out of the entire lot of 237 people, a staggering 76.37% of the complaints went unheard while 2.53% of the people had their complaint resolved while 21.10% of the complaints stated as not applicable.



Comments And Feedback

1. Sunil Nayak a Mumbai resident filed a complaint with the company on the 24 November 2015. Still no response from the company.
2. Lalitha Vishwanathan, a resident of New Panvel, Navi Mumbai filed a complaint with company by sending emails. Last email was sent on 6 December 2015, yet no action has been taken.
3. Shrikanth Nayak, a resident of Ahmedabad filed a complaint with the Company Law Board.
4. Vasantha Narayanan a resident of Kanchipuram, Tamil Nadu filed a complaint with the company regarding repayment of principal amount, but the company has yet not reverted back and is staying silent.

5. Samiran Samaddar from Howrah, Kolkata has not received payment of matured Fixed Deposit (Invested amount - Rs90,000, Maturity Value - Rs1.31 lakh Maturity Date - 16 January 2015) despite one year having passed after maturity date. The company repeatedly gives extension date. Due to this non-payment, he is unable to fulfil his social commitments.
6. Vijay Lakshmi Mohan from Bangalore has not received principal amount along with interest. The Fixed deposit (No. 00427057) matured on 1 August 2015. The document was sent to the company for redemption. He complained to the company through email addressed to Mahesh Jindal as specified on their web site, to ask him when the FD will be released. The company replied quoting only Company Law Board (CLB) orders.
7. Rakesh Khanna from Delhi sent as many as 10 reminders and mails to the company. He even sent mails to CLB along with Mahesh Jindal (AGM-Fixed Deposit Section). He sent prayer and hardship mail dated 29 September 2015 to Mahesh Jindal along with relevant documents like medical prescriptions and treatment details of his mother aged 90 years, his wife and himself.
8. Bal Reddy from Hyderabad has raised 5-6 complaints with the company and broker Bajaj Capital. In the last instance of the complaint, he received a reply citing CLB order.

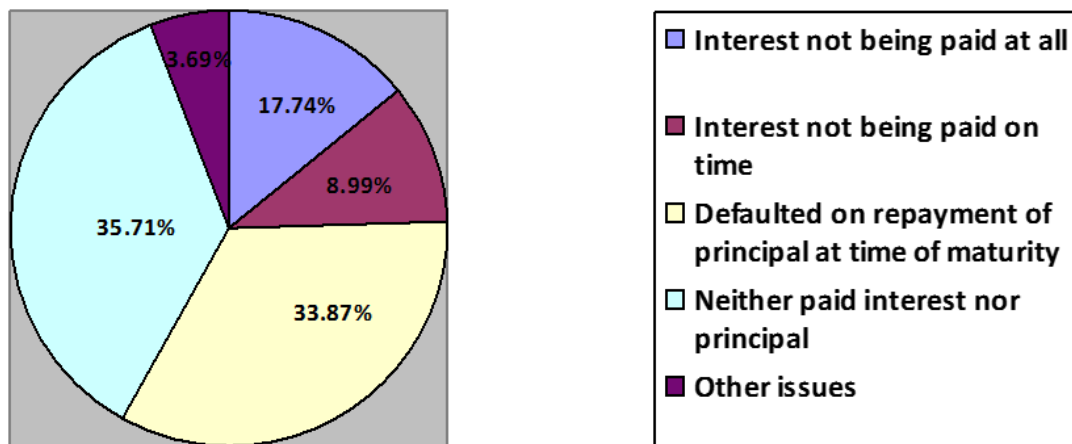
UNITECH LTD

Unitech Ltd, based in New Delhi, is a real estate company. Its construction business includes highways, roads, powerhouses, transmission lines, and it has residential projects called Unitech Cities/ Unitech World, in cities like Mumbai, Delhi, Kolkata, Chennai, Hyderabad, Mohali, Bangalore, Kochi, Noida, Greater Noida, Agra, Lucknow, Varanasi, Gurgaon and Ghaziabad.

SURVEY RESULTS

Out of the 1,138 respondents who were surveyed, 220 (19.33%) are facing issues with fixed deposits of Unitech group

ISSUES FACED BY THE INVESTORS



About 80.86% of respondents did not get their issues resolved. 1.91% of them filed a complaint & got their issue resolved and 17.22% said that it is not applicable.

Comments And Feedback

1. Arvind Singh Rana from Delhi (a. FDR NO: 1220973, Deposited: 11 June 2013 Maturity: 4 June 2015 Amount: Rs95,230 in the name of Ram Singh Rana b. FDR NO:1230694, Deposited: 31 July 2013 Maturity: 19 July 2015 Amount Rs95,230 in the name of Ram Singh Rana) has not received FD interest as well as principal. He has made several phone calls to its office and sent several e-mails. However, none of them elicited a response. He is wondering why the company is not maintaining transparency with the investors.
2. A Rajasekaran from Chennai, a 65 year old retired man, has invested in this company's FD (FDR NO: 1224367, Deposited: 3 July 2013 Amount: Rs25,000). He has submitted original FDR to the company's office vide letter dated 7 July 2015 through speed post. Even though five months have elapsed, he has not received the principal. He badly needs the amount. Though he has sent reminder to the company, he has neither received principal nor any reply from the company.

3. Sarita Singh from Uttar Pradesh has an FD (FDR NO: 1011610, Folio NO: 1009905, Client ref. No 08042011 Deposited: 10 January 2011 Maturity: 10 January 2014 Amount: Rs30,000). She desperately needs the amount to fund her expenses.
4. AK Singh from Mumbai has not received principal as well as interest for Unitech FD (a. FDR NO: 1194713, Deposited: 24 September 2012 Maturity: 25 September 2015 Amount: Rs2 lakh in the name of Ashok Kumar Singh FDR NO: 1194548, Deposited: 3 October 2012 Maturity: 3 October 2015 Amount Rs3 lakh in the name of Usha Singh). Despite making several phone calls to the office and sending several e-mails, he has not received any response.
5. Neera Verma from Delhi had invested in Unitech FD (FD NO: 1241727, Folio NO: 1231706, Deposited: 26 October 2013 Maturity: 26 October 2014 Amount: Rs45,000). She sent the FDR Receipt in time to Unitech Gurgaon office by speed post. However, her e-mails and phone calls to the company are not eliciting any response. She believes that strict action should be taken against the Unitech Ltd. for the fraud and requests the CLB to please pay principal with interest.

PLETHICO PHARMACEUTICALS LTD

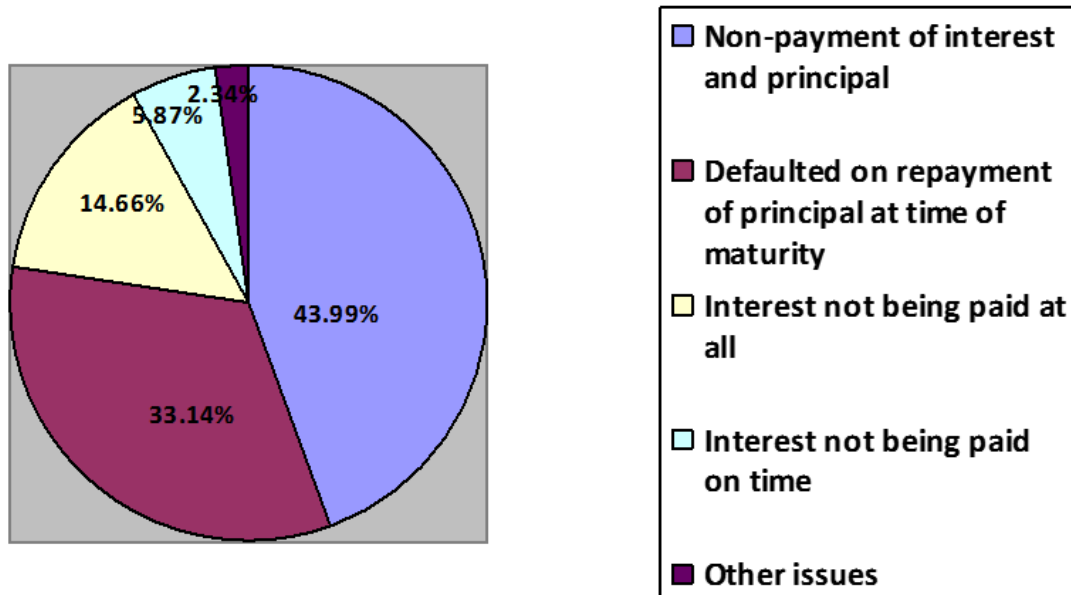
Plethico Pharmaceuticals Ltd is a healthcare/ pharmaceutical company with an emphasis on herbal and nutraceuticals segments. The company was established in 1991 and focuses on manufacturing and marketing a range of branded generic pharmaceutical formulations. Domestically, Plethico operates in the segments of sports nutrition, confectionary and OTC, in India.

SURVEY RESULTS

In a survey out of 1,138 respondents, 174 are facing an issue with corporate fixed deposit made with Plethico pharmaceuticals.

ISSUES FACED BY THE INVESTORS

A huge 90% of the people who had complained did not get their issues resolved. Only 0.59% of respondents got their issues resolved. 9.41% of respondents responded as non-applicable.



Comments And Feedback

1. Suryakaranth (FDR NO: 7428 Maturity: 26 June 2014 Amount: Rs1 lakh, Cumulative Value Rs1.43 lakh) has not received any interest or capital. On his other FD (FDR NO 14454 Maturity: 4 December 2014 Amount: Rs2 lakh), he has neither received any interest after June 2014, nor received the principal.

2. VS Kalani's mother Chandrabai N Sidhwani had invested in the company's FD (FDR NO: 4677, Maturity: 22 May 2014 Maturity Amount: Rs36,167). His mother expired making him a nominee. Though he submitted all the relevant documents to the company, it has not refunded the money. He requests the concerned authorities to intervene to ensure that the money due to him is received without further delay.
3. SS Chakraborty has not received principal (FDR NO: 9327 Maturity: 21 July 2014 Amount: Rs1 lakh). He made the FD through Bajaj Capital and submitted the FD certificate through Bajaj Capital in July 2014. He requests the company to give a positive reply and deposit the said amount in his account immediately. He is a retired person and badly requires the money for his bread.
4. Mr Arun Kumar Nandawani, a senior citizen's FD (FDR NO: 27447 Maturity: 21 June 2014 Amount: Rs39,201). Despite sending the original FD to the company's office and making repeated calls, he has not received any positive reply. Sometimes, no one picks up the calls at the company. Since he is a senior citizen and needs the money badly, he requests the company to remit the maturity amount immediately.
5. People with the following details are requesting to remit the unpaid amount (a. FDR NO: 14061, Amount: Rs40,000, Period: 24 Months Maturity: 23 November 2013 in the name of Ratilal P Chokshi; FDR NO. 14059, Amount: Rs40,000, Period: 24 Months, Maturity: 23 November 2013 in the name of Pravinaben R Choksi; . FDR NO: 14060, Amount:Rs42,000, Period: 24 Months, Maturity: 23 November 2013 in the name of Hemali D Chokshi)
6. Nutan Shrivastava holds two FD's (a. FDR NO: 26305 Deposit: Rs5 lakh Maturity: 12 May 2014 Maturity Amount: Rs5.57 lakh; FDR NO: 26869 Deposit: Rs2.5 lakh Maturity: 12 June 2014 Maturity Amount: Rs2.79 lakh). Both FD's are overdue and the company has made no attempt to reach out to the investors to inform them of the reasons for the delay, nor when will the payments be made. She needs the money urgently, for family exigency and needs to know when she will be paid her rightful dues.
7. Kamal Chaudhary's (FDR NOS: 22184 & 22185 Maturity: 23 June 2014 Amount: Rs1 lakh) surrendered the FD for maturity payment nine months back, but is yet to receive the total maturity amount. He has followed up with Indore and Mumbai office multiple times but without any concrete answers. Since he is a senior citizen and has invested his hard-earned money, he requests the authorities to help in getting the maturity amount at the earliest.

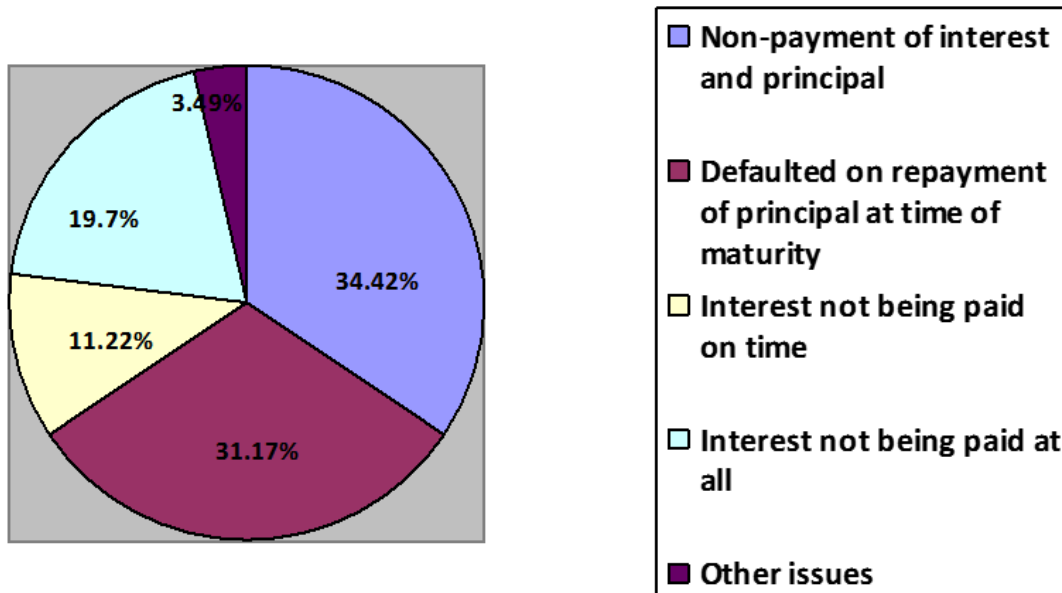
BILCARE LIMITED

Bilcare Ltd claims to be an innovation-led packaging solutions provider those partners with the pharmaceutical industry to improve patient healthcare outcomes. Pune-based Bilcare offers solutions for pharmaceutical packaging, card solutions, speciality film solutions and clinical trial supplies management. It has operations both in India as well as overseas through its branches and subsidiaries.

SURVEY RESULTS

In a survey out of 1,138 respondents, 169 are facing an issue with corporate fixed deposit investment made with Bilcare.

ISSUES FACED BY THE INVESTORS



Around 83.93% of respondents did not get their issues resolved, 1.23% of respondents got their issues resolved, 15.43% of respondents stated as non-applicable.

Comments And Feedback

1. Madhav Nahar Joshi, a senior citizen aged 79 years, has an FD (Period: three years Maturity: September 2015 Amount: Rs30,000) with the company. He needs money for medical and old age related expenses. On enquiry with Bilcare Pune office, he was told that as per their records his age is below 70 yrs. Therefore, as per CLB order, he will get his refund after 15 months. He alleges that Bilcare office is committing a fraud by altering data.
2. Srikanth Shankar Matrubai's client, a housewife, with no other sources of income, has invested in the FD of this company. Bilcare has not paid her interest for the one year.

3. Jaypt, aged 61, had an FD (Maturity (Original): 16 Jan 2014 Amount Rs50,000). The due date for the FD was extended by the company to 16 January 2016. It was further extended to 16 April 2017. He is suffering as he has met with a road accident and cannot walk. Hence, he needs the money for medical treatment.

NEESA LEISURE LTD

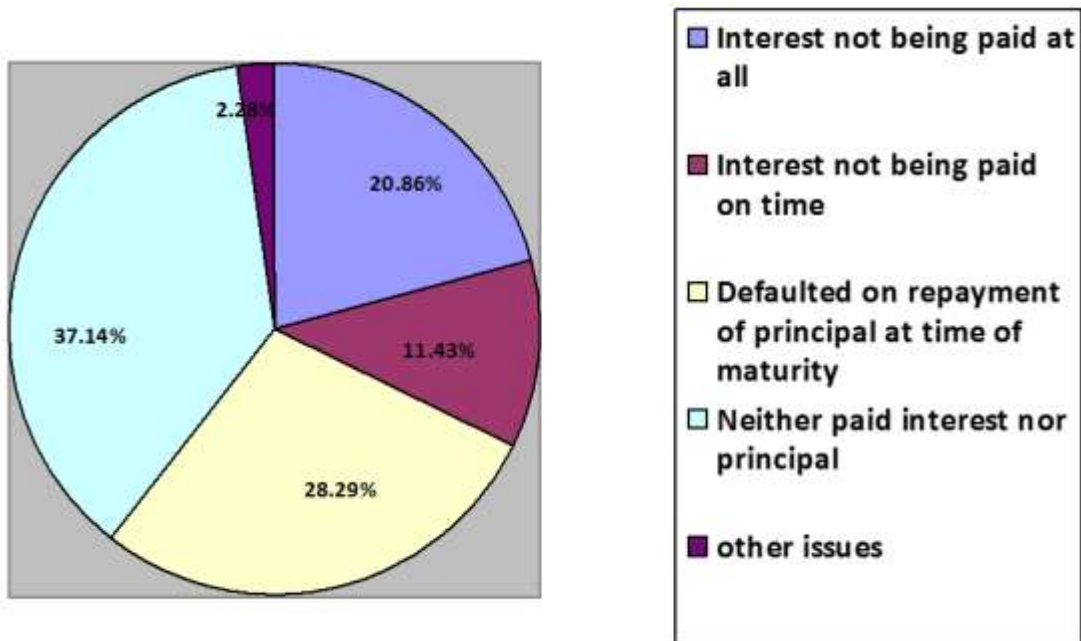
Neesa Leisure Ltd (NLL) claims to be in hospitality, education, agritech, information technology, infrastructure and food processing. NLL is based at Ahmedabad. The company is in the business of owning, operating and managing hotels & resorts, providing club & vacation ownership services and hospitality education.

SURVEY RESULTS

Out of the 1138 respondents who were surveyed, 153(13.44%) of them have faced an issue with the corporate fixed deposit made in Neesa Leisure.

ISSUES FACED BY THE INVESTORS

A staggering 91.84% of the investors who had complained did not get their issues resolved, 2.04% of respondents filed a complaint & got their issue resolved, and 6.12% respondents said that it is not applicable.



Comments And Feedback

1. Anil Jauhari from Mumbai (FDR NO. NLL/13571 Deposited: 01 June 2013 Deposit amount Rs30,000) in non-cumulative FD. The company issued cheques of interest and principal amount of Rs30,000 in advance. But two months after issuing the cheques, he got a letter from the company not to submit those cheques issued earlier and in place a cheque no. 584494 of Rs902 was sent by company. When on 20 February 2014, he deposited this cheque, it was returned due to insufficient funds with penalty on 8 February 2014. He e-mailed the company but did not get any reply from company. However, after two months, he received a letter dated 5 April 2014 from company stating

that despite facing liquidity crunch, the company is trying its best to fulfil all its obligations and is currently processing interest payment for this quarter of financial year 2013-2014 and that it expected to complete all payments for December quarter and start processing the payments for last quarter very soon. The letter stated that company sought approval from Registrar of Companies Gujarat among other things. As maturity date of deposit amount was 31 May 2014, he did not get refund of his deposit of Rs30,000 plus interest @11.75%. On 31 May 2015, two years will be completed for his investment. He contends that the company should pay his deposit in month of May with interest of 18 percent as per company law. Otherwise, he believes, he will be forced to take refuge of court.

2. Ashish Semwal from Haryana deposited (FDR NO. 10717, FOLIO NO: 8360, IW: 7931 Date: 14 December 2013 Amount: Rs40,000) with the company. Though the FD matured after one year, they extended the deposit for the next 6 months and gave him interest. But, subsequently they neither returned the principal nor interest. Instead, they have mentioned in their website that they were facing financial crunch and will pay the principal amount very soon. But, even after considering the extension of six months, the FD matured on 14 June 2014. Till date, he has not received any amount from the company.

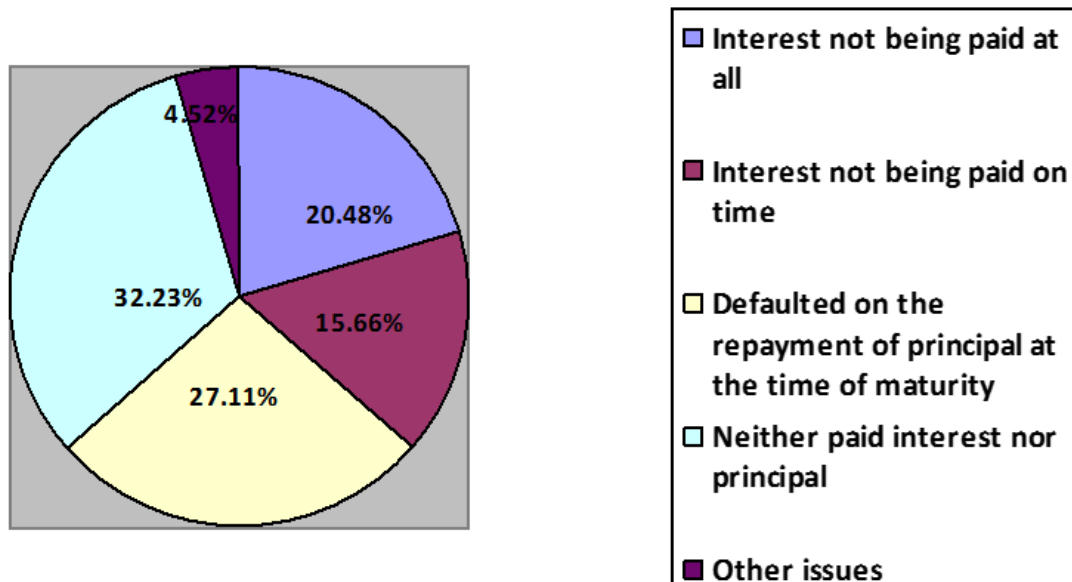
PHADNIS INFRASTRUCTURE

Phadnis Group is a Pune based entity with business interests in hospitality, real-estate, infrastructure, power and telecom. The company, in its way forward, aims at developing projects comprising roads, bridges, airports and ancillaries, water supply projects, waste management, power and energy infrastructure, residential and commercial structures.

SURVEY RESULTS

Out of 1,131 respondents who were surveyed, 143(12.64%) had a problem with Corporate Fixed Deposit Scheme of Phadnis Infrastructure.

ISSUES FACED BY THE INVESTORS



Only 2.17% of respondents filed a complaint & got their issue resolved, 77.54% of respondents did not get their issues resolved, and 20.29% respondents said that it is not applicable.

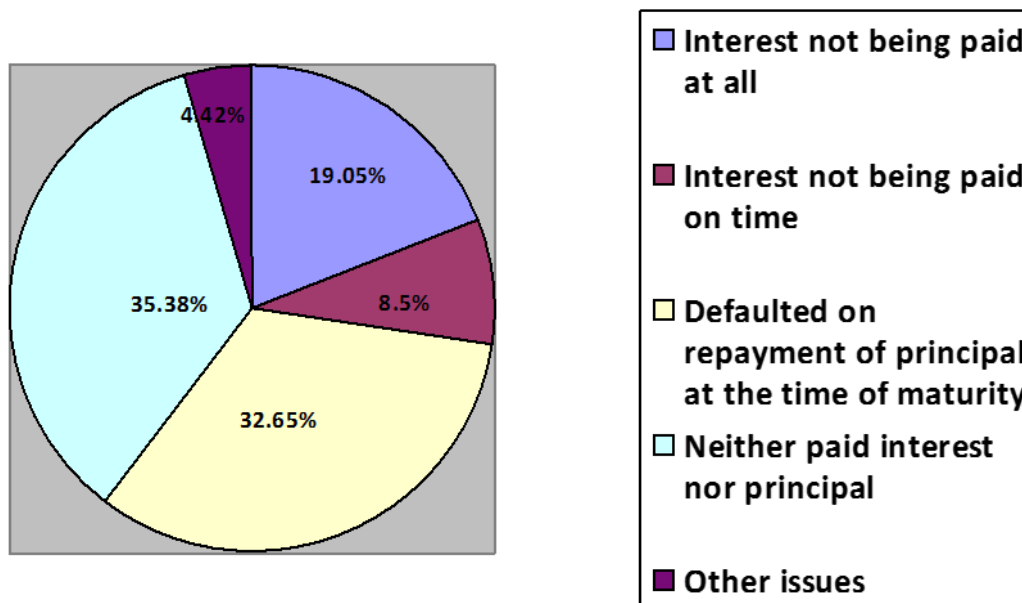
MICRO TECHNOLOGIES LTD

Micro Technologies, claims to provide security products, support systems and web-based software to its clients. The company website mentions that it won contracts for 'Aadhaar' and 'City Surveillance' projects. Further, it states that it provides security solutions to Navaratna public sector units (PSUs) as well as public sector banks.

SURVEY RESULTS

Out of 1138 respondents who were surveyed, 129(11.33%) responded to have faced a problem with the Corporate Fixed Deposit scheme of Micro Technologies Limited.

ISSUES FACED BY THE INVESTORS



About 79.03% of the investors who had complained did not get their issues resolved while 2.42% of respondents filed a complaint & got their issue resolved, and 18.55% respondents said that it is not applicable.

Comments And Feedback:

1. Sudesh Kumar Aggarwal and Pushpa Aggarwal from New Delhi (a. FDR NO: 909, Date: 14 April 2012 Amount Rs2.4 lakh; FDR NO. 3887, Date: 9 July 2012, Amount Rs2 lakh, and FDR NO. 7753, Date: 30 April 2013 Amount Rs5 lakh) have not received principal and interest. Neither have they received any intimation from the company. They are senior citizens and depend fully on that money for their sustenance. They request the company to remit this amount at the earliest. They had made these deposits on the advice of and through Bajaj Capital, Kirti Nagar Branch, New Delhi -110015.

2. Maya Gaur from Chandigarh had invested in FD through Bajaj Capital Chandigarh (FDR NO 7930, Date: 6 April 2013 Amount: Rs2 lakh). She has not received interest since 1 July 2013. She came to know that the company has gone into liquidation. She submitted an application through Bajaj Capital as per advice for claiming interest and principal in June 2014. However, she has received no response up to now. She requests the concerned people to give the latest status and refund the said amount.

3. Anoop Kumar Gupta from Moradabad (FDR NO: 1662 Maturity: 7 May 2014 Maturity Amount: Rs50,670) sent the original FDR by registered post with request for maturity payment. He also requested the company to send the amount through its website. But, he has not yet received the matured amount. He requests the concerned people to send the matured amount immediately.

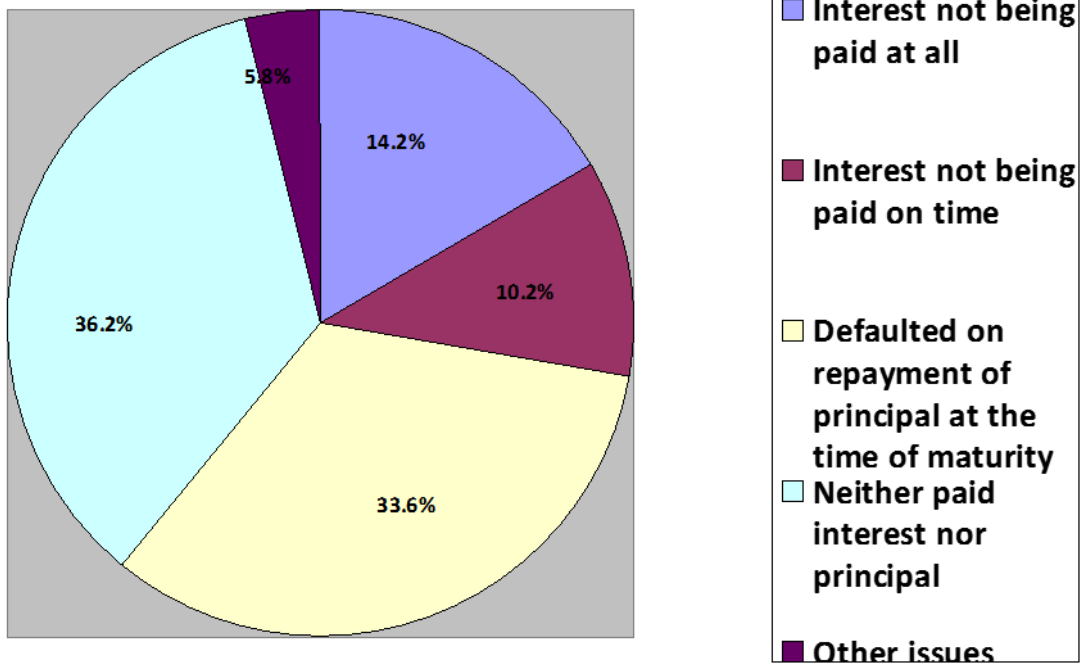
JAYPEE INFRATECH LTD

Jaypee Infratech Ltd (JIL) is infrastructure development company engaged in the development of the Yamuna Expressway and related real estate projects. JIL a subsidiary of the Jaypee Group and was incorporated on 5 April 2007 as a Special Purpose Vehicle (SPV) to develop, operate and maintain the Yamuna Expressway in the state of Uttar Pradesh, connecting Noida and Agra.

SURVEY RESULTS

Out of the 1138 respondents who were surveyed, 122(10.72%) of them replied to have faced an issue with the Corporate Fixed Deposit Investment made in the Jaypee Infratech.

ISSUES FACED BY THE INVESTORS



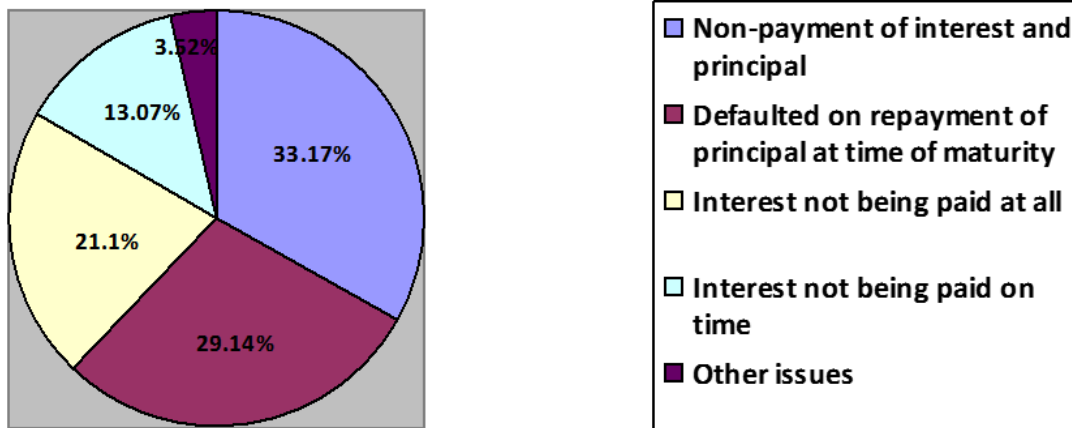
YASH BIRLA GROUP OF COMPANIES

Yash Birla Group is based in Mumbai. The group has diversified interest in industries like steel pipes, machine tools, cutting tools, tool holders, iron castings, power solution products, multipurpose engines pumps, electrical appliances, textiles, carpets, furnishing, lifestyle, InfoTech, publication, travel, electricity, property development, cotton ginning etc. The group today has 10 publicly listed subsidiaries in India.

SURVEY RESULTS

In a survey out of 1,138 respondents, 81 respondents are facing an issue with corporate fixed deposits made.

ISSUES FACED BY THE INVESTORS



84.62% of respondents raised a complaint and did not get their issue resolved, 3.85% of them got their issues resolved while 11.54% stated as not applicable.

Comments And Feedback:

1. Kalpana Rohit Das Bhat's had an FD (FDR NO. 6368, Deposited: 10 February 2011 Maturity: 30 January 2014). In spite of repeated reminders and promises by the company spokesperson, she has neither received FD amount nor due interest from 1 April 2012.
2. Sarla Pamni has two Fixed Deposits with Zenith Birla (India) Ltd. She is facing the problem of getting interest against one and principal amount against the second.
3. a) She had one FD of Rs1 lakh (FDR NO. 52774, Deposited: 20 September 2010 Maturity: 25 August 2013). She received interest for the period up to 25 August 2013 after a long delay on 24 February 2014. However, she has neither received the principal, nor the interest for the period from 25 August 2013 till date.
b) With respect to the second FD of with the same corporate (FDR NO. 55283, Deposite: 21 June 2012 Maturity: 20 June 2015 Amount Rs1 lakh), only two

interest warrants have been received so far. Interest for the period from 1 April 2013 till date (24 Months) is still pending. In spite of many messages to CLB/ROC/RD (Mumbai) and the company, she has not received any response. She has repeatedly contacted Vimal Dubey, Company Secretary and Ansar. However, she has only received assurances that the payment will be made by next month.

4. Natrajan Sivasubramanian is facing issue of non-payment of principal for Zenith Birla and Birla Power Corporation Ltd. She has not received the principal and interest amount for every quarter from 2011 onwards.
5. Ahsa C Paradeshi has a Fixed Deposit with Zenith Birla (I) Ltd. She has made repeated, constant and endless email & reminder letters & telephone calls to office of Zenith Birla (I) Ltd. However, no one is giving any answer regarding the repayment of fixed deposit. She claims that even after the Company Law Board Order to Zenith Birla (I) Ltd. to repay the depositors' money; the company has not repaid the deposits.
6. Nandlal Pamnani from Vadodra has made Fixed Deposits with Birla Group as under:
 - a) He made an FD with Zenith Birla (India) (FDR NO. 52774, Deposited: 20 September 2010 Maturity: 25 August 2013 Amount: Rs1 lakh Maturity Amount Payable: Rs1.39 lakh). Original FDR was sent to the company through Karvy on 12 August 2013. He has not received any reply from the Company/ROC relating to repayment of this deposit.
 - b) He has not received any interest on FD with Zenith Birla (India) (FDR NO. 555283, Deposited: 30 June 2012 Amount: Rs1 lakh for three years) for 2013-14.
 - c) He has not received any interest warrant for FD (FDR NO. 12180 Deposited: 27/08/2011 (Non-cumulative) for three Years) relating to Birla Power Solution Ltd beyond 1 April 2012.
7. He has taken up the matter with the company, Ministry of Corporate Affairs (Delhi & Mumbai), ROC (Delhi & Mumbai) and CLB (Delhi & Mumbai) through many mails & letters. Unfortunately, none of them have either replied to or acknowledged any correspondence.

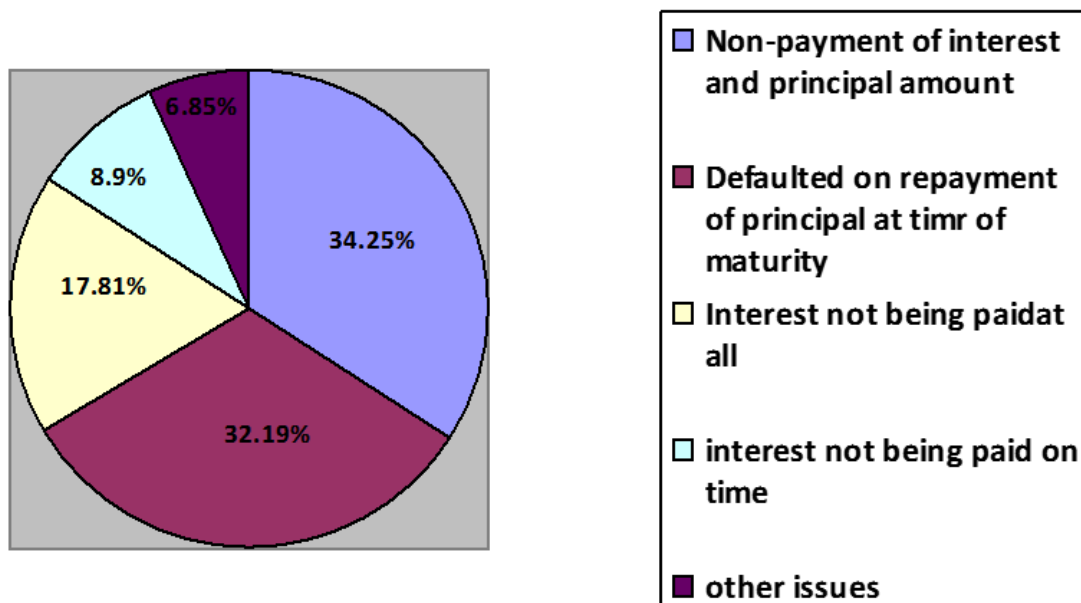
OMNITECH INFOSOLUTIONS LTD

Omnitech Infosolutions Ltd, an IT services company, claims to have alliances with global IT leaders such as IBM, Veritas, Cisco, Microsoft, Oracle, Citrix, etc.

SURVEY RESULTS

In a survey out of 1,138 respondents, 62 are facing an issue with the corporate fixed deposits of Omnitech Infosolutions Ltd.

ISSUES FACED BY THE INVESTORS



81.36% of respondents have filed a complaint but did not get their issue resolved.

Comments And Feedback

1. Hemalatha Yasas has not yet received maturity payment for FD (FDR NO. 1247906, Maturity Amount: Rs3.36 lakh) till date. She submitted the FD Bond for remittance of principal amount on 13 June 2014.
2. Mohini Malhotra has taken a FD of Rs1.5 lakh from this company. The FD matured by May 2014. Though more than six months have elapsed, the company is not refunding the maturity amount. Despite many attempts to contact the company, the company does not reply. Being a senior citizen, she cannot do much and hence requests the authorities to help her recover the money.

This report has been prepared by Moneylife Foundation, a Not-for-profit organisation based in Mumbai.

By Trustees Sucheta Dalal, Debashis Basu, with Yogesh Sapkale, Ram Bhimani, Aravind Natarajan and Aparna Murthy.

List of respondents to our Online Survey:

The names and numbers of 1,138 people attached to this memorandum sent to the govt have been deleted to protect their privacy.