

IN THE SUPREME COURT OF INDIA
CIVIL ORIGINAL JURISDICTION

I.A. NO. _____ OF 2024

IN

W.P. (C) No. 188 of 2004

IN THE MATTER OF:

M/s Raiganj Consumer Forum

.... Petitioner

Versus

Union of India & Others

.....Respondents

I.A. NO. _____ OF 2024

APPLICATION SEEKING APPROPRIATE DIRECTIONS

PAPER BOOK

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ADVOCATE FOR THE APPLICANT: ADITYA SONI

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APPLICATION SEEKING APPROPRIATE DIRECTIONS

To,
THE HON'BLE CHIEF JUSTICE OF INDIA
AND HIS COMPANION JUSTICES OF THE
HON'BLE SUPREME COURT OF INDIA

THE HUMBLE PETITION OF
THE PETITIONERS ABOVE
NAMED

MOST RESPECTFULLY SHEWETH:

1. That the present application is being filed on behalf of the promoter Sh. Hritesh Kumar Sinha through his General Power of Attorney, Aditya Kumar Sinha, seeking appropriate directions

to the GFIL Committee to provide a comprehensive list of properties involved in these proceedings, enabling the Applicant to submit a detailed report including a thorough evaluation and a viable solution for the sale of the properties with the permission of this Hon'ble Court.

2. It will be most pertinent to mention herein that I.A. No. 134873 of 2023 has been preferred by the present applicant seeking impleadment in the present Petition and the same is pending adjudication before this Hon'ble Court.
3. That the brief factual back drop leading to the filing of the present application are as under:
 - 3.1. That on 23.02.1987, Golden Forests (India) Ltd ("GFIL") was incorporated. All GFIL Companies were promoted and controlled by Syal Family Group comprising of AL Syal(deceased) , RK Syal (deceased), Neena Syal (deceased), Pamila Syal (deceased), Bimla Syal (deceased), and HK Sinha (brother in-law of R.K Syal)is the only

surviving promoter. GFIL was engaged in the business of development of agricultural lands, social forestry, farms etc. GFIL came out with several schemes for raising funds from investors.

- 3.2. Between 1991-1997, the Promoters of GFIL floated around 110 companies as their subsidiaries, associate companies, and sister companies. That the principal companies within the group were: (i) Golden Forest India Ltd. (GFIL) - Incorporated on 06.03.1987, (ii) Golden Projects Ltd. (GPL) - Incorporated on 04.01.1996 (not a subsidiary of Golden Forest India Ltd.) and (iii) Golden Tourist Resorts Pvt. Ltd.
- 3.3. These companies operated a Collective Investment Scheme (CIS) focused on the development of agricultural land, social forestry farms, and other related activities. Investors deposited funds into the scheme, and the companies collectively purchased 12,500 acres of land across eight states, duly allotting land units in a manner similar to what is now allowed by SEBI under REITs in

2014. Notably, 7,000 acres of this land, located in Punjab and Uttarakhand, have been declared surplus. The company ceased operations in December 2000 and entered liquidation proceedings in 2001.

- 3.4. In the year 2004, in a Transfer Case moved by the Securities and Exchange Board of India, this Hon'ble Court appointed a Committee ("GFIL Committee") to take custody of all assets of GFIL and thereafter deal with the scrutinization of claims against the company, realization of assets and appropriate distribution. The liquidation process was ongoing since 2004. To avoid any further delay and to expedite the liquidation process, this Hon'ble Court transferred back all the matters to itself vide order dated 19.02.2018.
- 3.5. This was followed by this Hon'ble Court asking for bids from prospective purchasers. As per Order dated 11.04.2018, this Hon'ble Court took note of several bids made before this court and noted that the best offer

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reached up to Rs. 721 Crores for the whole company's assets on an 'as is where is' basis. Inter alia, this Hon'ble Court directed that the price would be finalized on 02.05.2018, by which time others are at liberty to present their offers.

- 3.6. On 09.05.2018, this Hon'ble Court noted that the process could not be taken further as there was no clarity on the extent and nature of properties. This Hon'ble Court directed the GFIL Committee to place the details of properties on its web portal including details about nature of land/building, location, approximate area, collector's rate and the valuation, etc.
- 3.7. Thereafter, on 17.05.2018, this Hon'ble Court changed the auction date to 04.07.2018. Pursuant thereto, the GFIL Committee had advertised two auction notices on 11.05.2018 and 29.05.2018.

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- 3.8. On 30.07.2018, this Hon'ble Court noticed that the valuation was carried out in 1998 and therefore a fresh valuation would be required before the assets of the company are sold. Therefore, this Hon'ble Court directed for fresh valuation.
- 3.9. Thereafter, on 05.09.2018, this Hon'ble Court specifically ordered that the company's property cannot be sold until fresh valuation is completed. Further, it was made clear that all the previous orders to auction property do not survive anymore. This was followed by an order dated 27.11.2018, whereby the time for valuation was further extended by a period of 3 months.
- 3.10. Thereafter on 07.05.2019, it was noted that 23 properties mentioned in Part A have been valued by the Income Tax Authorities. Therefore, the Income Tax Department was directed to initiate the proceedings for the sale of such 23

- 3.11. Thereafter, the subject of valuation and auction again came up for consideration in the hearing dated 24.01.2023. In this hearing, this Hon'ble Court opined that monitoring separate auctions might not be feasible and therefore mooted the idea of selling all assets together.
- 3.12. That in deference to the order as passed by this Hon'ble Court on 24.01.2023, the co-ordination committee for valuation filed a report on 26.08.2023, wherein, attempts were made to set out a valuation of the properties of the said companies. The copy of the said valuation report is not being attached herewith for sake of brevity as also the same is already on record, but the applicant undertakes to supply the same as and when so desired by this Hon'ble Court.
- 3.13. Thereafter, this Hon'ble Court again considered these applications on 25.04.2023, wherein inter alia, the Income Tax Department was given 7 more months to complete the exercise of valuation.

- 3.14. Thereafter, vide Order dated 16.07.2024, this Hon'ble Court was pleased to appoint Shri Sunil Fernandes, Senior Advocate as Amicus Curiae in the instant matter.
- 3.15. That this Hon'ble Court vide its subsequent Order dated 28.08.2024, directed the Ld. Amicus Curiae to file a report with regard to the issues relating to auction of unsold GFIL Properties, valuation of such properties as well as other incidental issues along with other directions.
- 3.16. The Ld. Amicus Curiae filed its Report dated 11.09.2024 before this Hon'ble Court in the captioned matter. The Ld. Amicus Curiae vide its report has recommended that copies of the valuation of all GFIL Properties by the Income Tax Department and the Chart containing (i) Total Number of GFIL Properties, (ii) Identification/Location of such Properties, and (iii) Its present Valuation/Price be furnish by the Income tax Authority to the GFIL Committee and the Syal Family, to obtain their

response/views, so that all the stakeholders are on the same page qua the Number, Identification, and Valuation of the GFIL properties, before steps are taken to commence its Auction. The relevant portion of the Report dated 11.09.2024 is reproduced as under:

12. Therefore, to summarize, the recommendations of the Ld. Amicus Curiae in his 1st Report dated 11.09.2024 are as follows:

12.1 Ensure that the Income Tax Department completes the valuation of all the GFIL Properties at the earliest.

12.2 Direct the Income tax Authority to furnish a convenient Synopsis/Chart containing (i) Total Number of GFIL Properties, (ii) Identification/Location of such Properties, and (iii) Its present Valuation/Price.

12.3 Copy of the above be furnished to the GFIL Committee and the Syal Family, to obtain their response/views, so that all the stakeholders are on the same page qua the Number, Identification, and Valuation of the GFIL properties, before steps are taken to commence its Auction.

4. At this juncture it is respectfully submitted that an IA No. 44362 of 2023 was filed in TP(C) No. 2 of 2004 by Shri Nikhil Kant Syal (Legal Heir of some of the Promoters) seeking Permission of this Hon'ble Court to allow Shri Nikhil Kant Syal to find buyers/purchasers for easily saleable properties, and Direction

to the GFIL Committee to provide current list of unencumbered properties to Shri Nikhil Kant Syal. That the aforesaid application was thereby partly allowed by this Hon'ble Court vide its order dated 25.04.2023 wherein the Nikhil Kant Syal was permitted to do an independent valuation of the GFIL Properties and furnish details of the proposed buyer who is willing to pay for the GFIL Properties at such a valuation as it will be in the interest of all the stakeholders. It is relevant and pertinent to note that the till date no valuation has been submitted by the Nikhil Kant Syal as evident from the report dated 11.09.2024 filed by the Ld. Amicus Curiae. The relevant portion of the Order dated 25.04.2023 is reproduced as under:

"4. It is, therefore, submitted that the applicant should be permitted to do an independent valuation of the properties and also be permitted to bring in a good buyer, who is willing to purchase the properties at such a valuation.

5. We see no impediment in allowing the same, if the applicant, at his own expenses, desires to do the valuation of the properties and get a buyer who is willing to pay for the properties at such a valuation as it will be in the interest of all the stake holders.

6. In any case, as observed earlier, in our view, the best mode of sale would be by public auction.

7. However, getting an independent valuation would not come in the way of such a procedure.

8. We, therefore, partly allow the application.

9. *The applicant is permitted to do an independent valuation of the properties and also furnish the details about the buyer who would be willing to purchase the said properties.*

10. *Learned counsel for the Committee is requested to furnish the list of all the properties which has also been furnished to the Income Tax Department for valuation purposes, to the applicant."*

A true Copy of the Order dated 25.04.2023 passed by this Hon'ble Court in TP(C) No. 2 of 2004 is hereto annexed and marked as **Annexure A-1** (Page No. 18-24)

5. Further, Mr. H.K. Sinha, is the only surviving promoter, present shareholder, and director of the ex-management of Golden Forest Group of Companies. H.K. Sinha was an initial subscriber to both Golden Projects Ltd. (GPL) and Golden Forests (India) Limited (GFIL). He held equity shares in these companies, wherein he held 2,500 equity shares in GFIL as per the last annual return dated 30.11.1999, filed with the Registrar of Companies, Punjab and Chandigarh. Further, Mr. H.K. Sinha holds substantial equity shares in Golden Projects Ltd. (GPL), according to its last annual return filed in 30.09.2000. Notably,

Golden Projects Ltd. is the holding company of GFIL, controlling a significant portion of the Group's capital structure.

A true Copy of the shareholding report dated 08.04.2016 of Golden Projects Ltd. is hereto annexed and marked as **Annexure A-2** (Pages No. 25-26)

A true Copy of the shareholding report dated 20.06.2018 of Golden Forests (India) Limited is hereto annexed and marked as **Annexure A-3** (Pages No. 27-29)

6. The present application is also necessitated to ensure that the liquidation process of Golden Forest India Ltd. (GFIL) proceeds in a transparent, efficient, and fair manner. The Applicant, Mr. H.K. Sinha, as the only surviving promoter, shareholder, and director of the ex-management, possesses valuable insights and vested interests in the proper management and sale of the company's assets. Without a comprehensive list of properties and the opportunity to conduct a detailed evaluation, there is a significant risk that the assets may be undervalued, mismanaged, or sold at a loss, causing irreparable harm to the

interests of the investors and other stakeholders. Furthermore, allowing the Applicant to propose a viable solution for the sale of these properties would provide a viable returns for all parties involved, thereby fulfilling the objective. Therefore, the directions requested are crucial to protect the rights of the stakeholders, prevent financial loss, and expedite the resolution of this long-standing matter.

7. Therefore, in view of the aforesaid, the Applicant vide the present applicant most respectfully prays for direction to the GFIL Committee to provide a comprehensive list of properties involved in these proceedings, enabling the Applicant to submit a detailed report including a thorough evaluation and a viable solution for the sale of the properties with the permission of this Hon'ble Court.

8. That the present application is made bona fide and in the interest of justice. That if the present application is not allowed, irreparable loss would be caused to the investors.

PRAYER

It is therefore most respectfully prayed that this Hon'ble Court may graciously be pleased to:-

- (i) Direct the GFIL Committee to provide a comprehensive list of all properties involved in the ongoing proceedings, including details about the nature of the land/buildings, location, approximate area, collector's rate, and valuation, to the Applicant.
- (ii) Permit the Applicant to submit a detailed report, including a thorough evaluation and a viable solution for the sale of the properties, within a specified timeframe as deemed appropriate by this Hon'ble Court.
- (iii) Pass such other appropriate order/orders, as this Hon'ble Court may deem fit and proper in the interest of justice.

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AND FOR THIS ACT OF KINDNESS THE APPLICANT AS IN
DUTY BOUND SHALL EVER PRAY.

FILED BY

(ADITYA SONI)

ADVOCATE FOR THE APPLICANT

Date: 17.09.2024

IN THE SUPREME COURT OF INDIA

CIVIL ORIGINAL JURISDICTION

I.A. NO. _____ OF 2024

IN

W.P. (C) No. 188 of 2004

IN THE MATTER OF:

M/s Raiganj Consumer Forum

.... Petitioner

Versus

Union of India & Others

.... Respondents

AFFIDAVIT

I, Aditya Kumar Sinha Son of Shri, Hritesh Kumar Sinha, Resident of House No. 643, Sector 8, Panchkula, Haryana presently at New Delhi, do hereby solemnly affirm and state as under:-

- 1) That I am the Applicant in the present case and therefore competent to swear and affirm the present affidavit.
- 2) That the contents of the accompanying I.A.(s) have been explained to me in my vernacular and I have understood the same and state that the averments made therein are true and correct to my best of my knowledge and belief.
- 3) That the annexures alongwith the present applications are true copies of its respective originals.

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DEPONENT

Verification:-

Verified at New Delhion the 17th day of September, 2024,
that the fact stated in the above paragraphs of my affidavits are
true and correct to my knowledge and nothing has been
concealed there from

DEPONENT

REVISED

ITEM NO.6

COURT NO.8

SECTION X

S U P R E M E C O U R T O F I N D I A
R E C O R D O F P R O C E E D I N G S

Writ Petition(s)(Civil) No(s). 188/2004

M/S. RAIGANJ CONSUMER FORUM

Petitioner(s)

VERSUS

UNION OF INDIA . & ORS.

Respondent(s)

([ONLY I.A. NOS.141055, 141059, 167937, 87335, 167941 OF 2018 AND 80958,143211 OF 2021 IN T.C.(C) NO.2 OF 2004, I.A. NOS.75467, 112751 OF2020 AND 33106 OF 2019 IN W.P.(C) NO.188 OF 2004 AND C.A. NOS.3134-43137 OF 2017 ON 14.02.2023.I.A. Nos.145178/2019 and 131614/2020 and I.A. No.42747 of 2021in T.C. (C) No.2/2004 and Contempt Petition No.942 of 2021 inT.C.(C) No.2/2004.

IA No. 112751/2020 - APPLICATION FOR PERMISSION

IA No. 33106/2019 - APPLICATION FOR PERMISSION

IA No. 75467/2020 - APPROPRIATE ORDERS/DIRECTIONS)

WITH

T.C.(C) No. 2/2004 (XVI-A)

(IA No. 80258/2020 - APPLICATION FOR PERMISSION

IA No. 42747/2021 - APPROPRIATE ORDERS/DIRECTIONS

IA No. 80260/2020 - APPROPRIATE ORDERS/DIRECTIONS

IA No. 62749/2022 - APPROPRIATE ORDERS/DIRECTIONS

IA No. 79102/2020 - APPROPRIATE ORDERS/DIRECTIONS

IA No. 147187/2021 - APPROPRIATE ORDERS/DIRECTIONS

IA No. 80264/2020 - EXEMPTION FROM FILING AFFIDAVIT

IA No. 147185/2021 - EXEMPTION FROM FILING O.T.

IA No. 147188/2021 - EXEMPTION FROM FILING O.T.

IA No. 147184/2021 - INTERVENTION APPLICATION

IA No. 158706/2021 - PERMISSION TO FILE ADDITIONAL DOCUMENTS/FACTS/ANNEXURES)

C.A. No. 3134-3137/2016 (IV)

CONMT.PET.(C) No. 942/2021 in T.C.(C) No. 2/2004 (XVI-A)
(FOR ADMISSION)

Date : 25-04-2023 These matters were called on for hearing today.

CORAM :

HON'BLE MR. JUSTICE B.R. GAVAI

HON'BLE MR. JUSTICE VIKRAM NATH

HON'BLE MR. JUSTICE SANJAY KAROL

For Petitioner(s)

Mr. Bhargava V. Desai, AOR
Ms. Pallavi Maurya, Adv.
Ms. Devina Bhandari, Adv.

Mr. Pankaj Kumar Mishra, AOR

Mr. Ranjan Mukherjee, AOR
Mr. Shantanu Bhowmick, Adv.
Ms. Aayushi, Adv.

For Respondent(s)

Ms. Suruchi Agarwal, Sr. Adv.
Mr. Prashant Chaudhary, Adv.
Mr. Viraj Kadam, Adv.
Mr. Soumya Dutta, AOR

Mr. Shailendra Bhardwaj, AOR

Mr. Ashok Kumar Singh, AOR
Mr. Shantwanu Singh, Adv.
Ms. Pragya Singh, Adv.
Mr. Sunny Singh, Adv.
Mr. Akshay Singh, Adv.

Mr. Abhijit Sengupta, AOR

Ms. Vandana Sehgal, AOR

Mr. K. S. Rana, AOR
Mr. Aditya Sharma, Adv.
Mr. Anurag Nagar, Adv.

Ms. Minakshi Vij, AOR
Mr. Yash Pal Dhingra, AOR
Mr. Ranjan Mukherjee, AOR
Mr. Somnath Mukherjee, AOR
Mr. Pankaj Kumar Mishra, AOR

Mr. Raj Bahadur Yadav, AOR
Mr. Sanajy Jain, A.S.G.
Mr. Arijit Prasad, Sr. Adv.
Mr. Shashank Bajpai, Adv.
Mr. R R Rajesh, Adv.
Mr. Padmesh Mishra, Adv.
Ms. Swarupma Chaturvedi, Adv.
Mr. Prashant Singh Ii, Adv.
Mr. Raghav Sharma, Adv.

Mr. Surya Kant, AOR

Mr. Shubham Bhalla, AOR

Mr. M. C. Dhingra, AOR
Mr. M.c.dhingra, Adv.
Mr. Harpal Singh Saini, Adv.
Mr. Gaurav Dhingra, Adv.
Mr. Dipanker Pokhriyal, Adv.
Mr. A.k. Singh, Adv.
Mrs. Shobha Gupta, Adv.

Ms. Ranjeeta Rohatgi, AOR
Mr. Kusum Chaudhary, AOR
Ms. Chitra Markandaya, AOR
Mr. R. Gopalakrishnan, AOR
Mr. B. K. Pal, AOR
M/S. Ap & J Chambers, AOR
Mr. Arun K. Sinha, AOR
Mr. S. Ravi Shankar, AOR
Mr. A. P. Mohanty, AOR

Mr. Alok Gupta, AOR

Ms. Meenakshi Arora, Sr. Adv.
Ms. Ishita Farsaiya, Adv.
Ms. Anu Srivastava, Adv.
Mr. Kartik Jasra, Adv.
Mr. Siddharth, AOR

Mr. Rameshwar Prasad Goyal, AOR
Dr. Surender Singh Hooda, AOR
Mr. Ashwani Kumar, AOR
Ms. Shalu Sharma, AOR
M/S. K J John And Co, AOR

Mr. Prem Chandra, Adv.
Mr. Sarbendra Kumar, Adv.
Mr. Sudhir Singh, Adv.
Mr. K.r.anand, Adv.
Mr. Satyakam Chakraborty, Adv.
Mr. Chandan Kumar Mandal, Adv.
Mr. Mushtaque Ahmad, Adv.
Mr. Chand Qureshi, AOR

Dr. Surender Singh Hooda, AOR

Mr. Aditya Soni, AOR
Mr. Maninder Singh, Sr. Adv.
Mr. Surjeet Bhadu, Adv.
Mr. Rajat Gautam, Adv.

Ms. Meenakshi Arora, Sr. Adv.

Ms. Ishita Farsaiya, Adv.
Ms. Anu Srivastava, Adv.
Mr. Kartik Jasra, Adv.
Mr. Siddharth, AOR

Mr. Ronak Karanpuria, AOR
Mr. P. N. Puri, AOR

M/S. Lawyer S Knit & Co, AOR
Mr. S. Udaya Kumar Sagar, Adv.
Ms. Bina Madhavan, Adv.
Mr. Lakshay Saini, Adv.

Mr. H.S. Phoolka, Sr. Adv.
Mr. Jagjit Singh Chhabra, AOR
Mr. Saksham Maheshwari, Adv.

Mr. Ravi Raghunath, Adv.
Mr. Sanyat Lodha, AOR

Mr. Rana Sandeep Bussa, Adv.
Mr. Shashibhushan P. Adgaonkar, AOR
Mr. Omkar Jayant Deshpande, Adv.
Mrs. Pradnya Shashibhushan Adgaonkar, Adv.

Ms. Ranjeeta Rohatgi, AOR

Mr. Vinod Ghai, Sr. Adv.
Mr. Ajay Pal, AOR
Mr. Aman Pal, AAG
Mr. Gaurav Dhama, Adv.
Mr. Mayank Dahiya, Adv.
Ms. Sugandh Rathor, Adv.

Mr. Jitender Kumar Sethi, D.A.G.
Mr. Jatinder Kumar Bhatia, AOR
Mr. Ashutosh Kumar Sharma, Adv.

Mr. Subhasish Bhowmick, AOR

Mrs. Tanuj Bagga Sharma, AOR
Dr. M.k Ravi, Adv.
Mr. Sanjay Bhasin, Adv.

UPON hearing the counsel the Court made the following
O R D E R

I.A. No. 204428 of 2022 in I.A. No. 56711 of 2022 in T.C.(C) No.2
of 2004

1. By way of this application, the applicant seeks the following

prayer:

"a. The order dated 15.09.2022 and 15.11.2022 passed by this Committee (Annexure A-6 and A-7) may please be confirmed."

2. This application is allowed in terms of the prayer clause (a).

I.A. Nos. 177449 of 2022 and 42747 of 2021 in T.C.(C) No.2 of 2004

These applications are disposed of as not pressed.

I.A. No. 47993 of 2023 in W.P.(C) No. 188 of 2004

1. This court, vide order dated 24.01.2023 had directed the Income Tax Authorities to make a valuation of all the properties which could be auctioned. We had granted four weeks' time to do so.

2. By way of present application, the Income Tax Authorities have placed on record the difficulties in completing the exercise within such a short period of time and they have prayed for extension of time by seven months.

3. Mr. Sanjay Jain, learned Additional Solicitor General, fairly, states that the period till 31.08.2023 would be sufficient to complete the exercise.

4. We, therefore, extend the period for completing the valuation till 31.08.2023.

5. This application is disposed of accordingly.

I.A. No. 44362 of 2023 in T.C.(C) No.2 of 2004

1. These are the applications filed by one Mr. Nikhil Syal who claims to be the largest shareholder in the respondent No.1-

company.

2. The applicant claims to be the legal heir of his grand father, father and mother who were promoters of the Company.
3. Ms. Meenakshi Arora, learned Senior Counsel appearing on behalf of the applicant, submits that it will be in the interest of all the stake holders that the best price is achieved for the properties.
4. It is, therefore, submitted that the applicant should be permitted to do an independent valuation of the properties and also be permitted to bring in a good buyer, who is willing to purchase the properties at such a valuation.
5. We see no impediment in allowing the same, if the applicant, at his own expenses, desires to do the valuation of the properties and get a buyer who is willing to pay for the properties at such a valuation as it will be in the interest of all the stake holders.
6. In any case, as observed earlier, in our view, the best mode of sale would be by public auction.
7. However, getting an independent valuation would not come in the way of such a procedure.
8. We, therefore, partly allow the application.
9. The applicant is permitted to do an independent valuation of the properties and also furnish the details about the buyer who would be willing to purchase the said properties.
10. Learned counsel for the Committee is requested to furnish the list of all the properties which has also been furnished to the Income Tax Department for valuation purposes, to the applicant.

I.A. Nos. 87335 and 167941 in TC(C) No. 2 of 2004, I.A. Nos. 62731 and 62733 of 2019, 27236 and 77270 of 2021 and 75467 of 2020 in W.P.(C) No. 188 of 2004 and IA No. 33106 of 2019 and IA No. 112751 of 2020 in W.P.(C) No. 188 of 2004 and C.A. No. 3134-3137 of 2016

As prayed, list these applications/matters on 12.07.2023.

Rest of the applications/matters

List all these application/ matters on 26.09.2023.

(DEEPAK SINGH)
COURT MASTER (SH)

(ANJU KAPOOR)
COURT MASTER (NSH)

(Truecopy)



Jaspreet Singh Dhawan
B. Com (Hons.), ACS

Annexure A-2
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JASPREET DHAWAN & ASSOCIATES
COMPANY SECRETARIES
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SCO: 312, Level 2, Sector 40-D, Chandigarh-160036

TO WHOMSOEVER IT MAY CONCERN

We, the undersigned inspected the documents/return filed by M/s GOLDEN PROJECTS LIMITED (CIN: U45201PB1996PLC017512) having their registered office at Chandigarh Extn N H 22, Chandigarh Ambala Road, Near Lalru-Punjab, with the Registrar of Companies, Punjab & Chandigarh at Chandigarh on 26th February, 2016 by paying the requisite inspection fee. Based on our inspection, we submit our report as under:

1. The First subscribers/promoters of the company are as follows:

Ledger Folio No	Name & Address of first subscribers/promoters	Number of equity shares taken by each subscriber
1	R K Syal S/o Sh A L Syal H No 573, Sector 12, Panchkula-HR	10
2	Pamila Syal D/o Sh A L Syal H No 573, Sector 12, Panchkula-HR	10
3	Bimla Syal W/o Sh A L Syal H No 573, Sector 12, Panchkula-HR	10
4	Romila Sinha W/o Sh H K Sinha H No 568, Sector 12, Panchkula-HR	10
5	A L Syal S/o Sh Gumani Lal H No 573, Sector 12, Panchkula-HR	10
6	Neena Syal W/o Sh R K Syal H No 570, Sector 12, Panchkula-HR	10
7	H K Sinha S/o Sh N K Sinha H No 568, Sector 12, Panchkula-HR	10
8	Ashwani Kumar S/o Sh Purshotam Singh H No 3, Sector 18-A, Chandigarh	1



The above are the first subscribers/shareholders of the company, the company was incorporated with the above mentioned subscribers/shareholders dated 04.01.1996, in the State of Punjab.

2. As per the last Annual Return dated 30.09.2000 (which is also the last document filed by the company), filed with the Registrar of Companies, Punjab & Chandigarh, at Chandigarh. According to the Annual Return 30.09.2000 the shareholders of the company are as follows:

Ledger Folio No	Name & Address of shareholders	Number of equity shares held
1	R K Syal S/o Sh A L Syal H No 573, Sector 12, Panchkula-HR	11
2	Pamila Syal D/o Sh A L Syal H No 573, Sector 12, Panchkula-HR	10
4	Romila Sinha W/o Sh H K Sinha H No 568, Sector 12, Panchkula-HR	10
5	A L Syal S/o Sh Gumani Lal H No 573, Sector 12, Panchkula-HR	10
6	Neena Syal W/o Sh R K Syal H No 570, Sector 12, Panchkula-HR	10
7	H K Sinha S/o Sh N K Sinha H No 568, Sector 12, Panchkula-HR	10
9	M/s Damos Investment Private Limited 36, Mile stone, Chandigarh Delhi Highway, N H 22, Lalru, Patiala-PB	10

The status of the company as on date is "Dormant".
We further affirm that the above report is based on inspection of the documents/returns filed by the company with the Registrar of Companies, Chandigarh.

For Jaspreet Dhawan & Associates,
Company Secretaries


(Jaspreet Singh Dhawan, ACS)
Company Secretary
CP No 8545

Dated: 08.04.2016
Place: Chandigarh

(True copy)



Jaspreet Singh Dhawan
B.Com (Hons.), FCS

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Annexure A-3
JASPREET DHAWAN & ASSOCIATES

COMPANY SECRETARIES

H. No. 705, Phase-10, Sector 64, Mohali, Punjab-160062

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e-mail : jaspreetsdhawan1@gmail.com
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TO WHOMSOEVER IT MAY CONCERN

We, the undersigned inspected the documents/return filed by M/s GOLDEN FORESTS (INDIA) LIMITED (CIN: U02001CH1987PLC007310) incorporated on 23/02/1987 with the Registrar of Companies, Punjab & Chandigarh and having their registered office at SCO 834, Shivalik Enclave Manimajra, Chandigarh, by paying the requisite inspection fee vide SRN : U29329554 dated 20.06.2018. Based on our inspection, we submit our report as under:

1. As per the last annual return dated 30.11.1999, filed with the Registrar of Companies, Punjab and Chandigarh, the Present Shareholders (Equity & Preference) of the company are as follows:

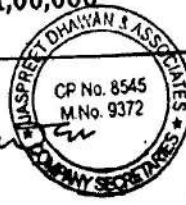
S.NO.	Name & Address of shareholder	Number of equity shares taken by each subscriber	Number of preference shares taken by each subscriber	Face Value of Shares	Total Shareholding
1.	As per the list attached of the equity shareholders	1,00,000	Nil	10/-	10,00,000
2.	Golden Projects Limited (CIN:U45201PB1996PLC017512) Extn N H 22, Chandigarh Ambala Road, Near Lalru- Punjab	Nil	264	10,00,000/-	26,40,00,000
	TOTAL				26,50,00,000



LIST OF EQUITY SHAREHOLDERS OF GOLDEN FORESTS (INDIA) LIMITED:-

Ledger Folio No.	Name & Address of shareholder	Number of equity shares taken by each subscriber (Face value Rs. 10 /-)
04	Neena Syal W/o R. K. Syal R/o 570, Sector 12 Panchkula	18300
05	A. L. Syal S/o G L Syal R/o 573, Sector 12 Panchkula	32500
06	H. K. Sinha S/o N.K.Sinha R/o 568, Sector 12 Panchkula	2500
08	R. K. Syal S/o A.L.Syal R/o 570, Sector 12 Panchkula	4300
13	Romila Sinha W/o H.K. Sinha R/o 568, Sector 12 Panchkula	2500
14	Pamila Syal D/o A.L.Syal R/o 573, Sector 12 Panchkula	4400
39	Madhulika Syal D/o A.L.Syal R/o 573, Sector 12 Panchkula	11900
40	Nikhil Syal S/o R. K. Syal R/o 570, Sector 12 Panchkula	12400
41	Madhurima Syal D/o R. K. Syal R/o 570, Sector 12 Panchkula	11200
	TOTAL	1,00,000

J. S. D.



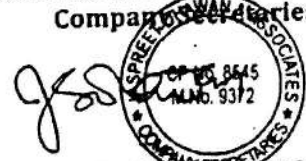
 JASPREET DHAHAN & ASSOCIATES
 CP No. 8545
 M.No. 9372
 COMPANY SECRETARIES

2.The First Subscribers/ Promoters Of The Company Are As Follows:

Ledger Folio No.	Name & Address of first subscribers/ promoters	Number of equity shares taken by each subscriber (Face value Rs. 10 /-)
1.	S. Lehmbhar Singh S/o Sewa Singh R/o Vill. Bargrian, P.O. Bholath, Distt. Kapurthala	7500
2.	V. K. Mahajan S/o Bishambar Dass R/o 13/152, Arafwala, Kapurthala	7500
3.	H.S.Padda S/o Joginder Singh Padda R/o VPO. Fathudhinga(Kapurthala)	2500
4.	Neena Syal S/o R.K. Syal R/o 858, Sector 8, Panchkula	2500
5.	A.L.Syal S/o Lt .Gumani Lal Syal 858, Sector 8, Panchkula	2500
6.	H.K. Sinha S/o N.K.Sinha R/o 858, Sector 8, Panchkula	2500
7.	Rajesh Syal S/o A.L. Syal 597, Sector 8, Panchkula	2500
8.	R.K. Syal S/o A.L.Syal R/o 858, Sector 8, Panchkula	2500
	TOTAL	30,000

We further affirm that the above report is based on inspection of the documents/ returns filed by the company with the Registrar of companies, Punjab and Chandigarh.

For Jaspreet Dhawan & Associates,
Company Secretaries



(Jaspreet Singh Dhawan, FCS)
Company Secretary
C P No 8545

Dated: 20.06.2018
Place: Chandigarh

(True copy)