5/54

IN THE SUPREME COURT OF INDIA.

ORIGINAL JURISDICTION.

WRIT PETITION NO. OF 1969.

IN THE MATTER OF :-

Shri M.R. Masani and Anr. .. Petitioners.

versus.

The Union of India .. Respondents.

INDEX OF PAPERS

J.B. DADACHANJI & CO.,
ADVOCATES SUPREME COURT,
NEW DELHI

21.7.1969.

IN THE SUPREME COURT OF INDIA

ORIGINAL JURISDICTION

WRIT PETITION NO.   OF 1969

IN THE MATTER OF :-

1. Shri M.R. Masani, resident of 2, Tughlak Road, New Delhi

2. Professor Bal Raj Madhok, Resident of 25, Ferozeshah Road, New Delhi .. .. Petitioners.

Versus

The Union of India .. .. Respondents

To

The Hon'ble Shri J.C. Shah, Acting Chief Justice of India and his Companion Justices of the Supreme Court.

THE HUMBLE PETITION OF THE PETITIONERS ABOVENAMED MOST RESPECTFULLY

SHEWETH:-

1. The petitioners are nationals and citizens of India and are members of the Lok Sabha. The first petitioner is the Deputy Leader of the Swatantra Party in the Parliament and the second petitioner is a prominent member of the Jan Sangh Party. The Swatantra Party is the largest party, and the Jan Sangh is the second largest party, in Opposition in the Parliament. The Petitioners and their political Parties are opposed to the policy of Bank nationalization underlying the Banking Companies (Acquisition & Transfer of Undertakings) Ordinance, 1969.

2. That on the evening of the 19th July, 1969, Shri V.V. Giri, purporting to act as the President of India, promulgated an Ordinance called "The Banking Companies (Acquisition & Transfer of Undertakings) Ordinance 1969". The Ordinance purports to have come into force at once. A copy of the said Ordinance is hereto annexed and marked Annexure "A".

3. Under the said Ordinance, the Undertakings of the following 14 Banks are purported to be tranferred to and to vest in the corresponding 14 new Banks which have been constituted now under the Ordinance:-

1. Central Bank of India Ltd.
2. Bank of India Ltd.
3. Punjab National Bank Ltd.
4. Bank of Baroda Ltd.
5. United Commercial Bank Ltd.
6. Canara Bank Ltd.
7. United Bank of India Ltd.
8. Dena Bank Ltd.
9. Syndicate Bank Ltd.
10. Union Bank of India Ltd.
11. Allahabad Bank Ltd.
12. Indian Bank Ltd.
13. Bank of Maharashtra Ltd.
14. Indian Overseas Bank Ltd.

4. The Petitioners say that the background to the enactment of the Ordinance, was briefly as follows:-

> About the middle of 1967 the Government put into effect its policy of social Control of Banks. Many Directors, who represented trade and industry, had to resign from the Boards of various Banks and in their place independent persons were appointed in conformity with the Government's policy and with the approval of the Reserve Bank of India. Even the Chairmen of various Banks had to resign and their place was taken, in most cases, by the Chief Executive Officers of the different Banks. This policy of social control was given legal shape in the form of The Banking Laws (Amendment) Act, 1968 which came into force in February, 1969, hereinafter called the '1968 Act'. That Act provided for extension of social control over Banks and for matters connected therewith or incidental thereto. With the enactment of the 1968 Act, the Government assumed and in fact exercised the most rigorous and detailed control over the Banking system and the banking institutions. Every Bank had to conform to and follow the banking policy which is defined by the 1968 Act as "any policy which is specified from time to time by the Reserve Bank in the interest of the banking system, or in the interest of monetary stability or sound economic growth, having due regard to the interest of the depositors, the volume of deposits and other resources of the bank and the need for equitable allocation and the efficient use of these deposits and resources".

5. The banking policy of the Government, commonly called social control over banks, was systematically and vigorously pursued by the Government of India, and the top 14 Banks, like the other Banks, conformed to that policy and acted fully in accordance therewith. The material facts regarding banks and the banking system and the operation and effect of social control over Banks and the adherence by the Banks to the government policy of social control, are fully set out in the Note of the Hon'ble Shri Morarji Desai, the then Finance Minister, circulated to the All India Congress Committee Session at Faridabad in April, 1969. A copy of the said Note is hereto annexed and marked Annexure 'B'. The Petitioners crave leave to refer to and rely on the said Note of Shri Morarji Desai, as if the facts stated in the Note were stated herein and incorporated in this petition. For the sake of brevity, those facts are not repeated herein, but the Petitioners request that those facts stated in the Hon'ble Shri Morarji Desai's Note should be treated as a part of the facts on which this Petition and the legal submissions made herein are based.

6. The Hon'ble Shri Morarji Desai was relieved of the Finance portfolio on the 16th July 1969. The Ordinance, as stated above, was promulgated on the 19th July 1969. Sessions of the Lok Sabha and the Rajya Sabha have been both convened on the 21st July, 1969. Shri V.V.Giri, the Vice President, and acting as President of India, was scheduled to relinguish his office as the Vice President and to cease to act as President on or about the 19th July, 1969. The Petitioners submit that these dates have significance in the context of the submissions set out below.

7. The significant features of the said Ordinance, are the following:-

(a) The Undertakings of the said 14 Banks have been nationalized by being transferred to the corresponding new Banks which are constituted under the Ordinance and of which the entire Share Capital is to be held by the Government of India. All the assets and liabilities of the said 14 Banks have been transferred to the corresponding new Banks.

(b) The Chairmen, the Managing Directors and all other Directors of the 14 Banks ceased to hold their office and the management of the new Banks is virtually assumed by the Government of India. The Chairman of each Bank becomes the Custodian of the new Bank and is to act as the Chief Executive Officer till changes are made as provided by the Ordinance.

(c) Compensation is to be paid to the 14 Banks on the principles set out in the Ordinance in the form of Government Securities.

8. The Petitioners submit that the aforesaid Ordinance is inoperative, unconstitutional and void on the following amongst other

GROUNDS

i) The said Ordinance has been enacted under Article 123 of the Constitution of India, which runs as follows:-

> "If at any time, except when both Houses of Parliament are in session, the President is satisfied that circumstances exist which render it necessary for him to take immediate action, he may promulgate such Ordinances as the circumstances appear to him to require".

The Petitioners submit that the condition precedent to the exercise of the President's power to promulgate an Ordinance under Article 123 of the Constitution, is not satisfied in the present case. There are no circumstances existing which could possibly render it necessary for the President to take immediate action. Both the Houses of Parliament are scheduled to meet on the 21st July, 1969, and there are no circumstances which could possibly justify the nationalization of Banks less than 48 hours before the Houses of Parliament are scheduled to meet. The Petitioners submit that the scheme of the Constitution is explicit and clear. The laws of the land can be made only by Parliament through the democratic process of a debate and the taking of votes of the representatives of the people. The exception to this rule is the case where either House of Parliament is not in Session and the President is satisfied that immediate action is necessary. The plain effect of Article 123 is that the power to promulgate an Ordinance can be exercised only where the normal law-making machinery is not available to the Government and the situation is such that it can brook no delay. No such situation exists in the present case and no reasonable man can possibly take a contrary view. There are no circumstances whatsoever which can possibly justify resort to Article 123 of the Constitution less than two days before the two Houses of Parliament are scheduled to assemble, and no reasonable man could possibly come to the conclusion that circumstances existed which rendered it necessary to take immediate action of the type contemplated by the Ordinance. The Petitioners submit that the effect of the Ordinance of this character is most far-reaching and is fraught with grave consequences, so far as the free working of the

Parliament and the freedom of discussion and debate within Parliament are concerned. It is one thing to let Parliament debate freely the pros and cons of Bank nationalization. It is a completely different thing to face Parliament with the accomplished fact of Bank nationalization already effected. The promulgation of such an Ordinance at the present time when far-reaching social control is already in operation and the Parliamentary law in the form of the 1968 Act has been honoured and respected by the Banks, is totally outside the scope and ambit of Article 123 of the Constitution. The Petitioners submit that the promulgation of the Ordinance amounts to a fraud upon the Constitution and is calculated to by-pass and circumvent the parliamentary process laid down in the Constitution. The Petitioners submit that it is clearly an abuse of the constitutional process set out in Article 123 of the Constitution to resort to it in the manner sought to be done by the Ordinance, to face Parliament with an accomplished fact, to deprive thousands of shareholders of their property in the form of Shares of the said 14 Banks, to displace the existing managements, to transfer the deposits of a crore of depositors from the institutions which the depositors trust, to nationalize the Undertakings of credit institutions, to disrupt and dislocate the delicate credit mechanism, and then to bring the vital issue before Parliament after the process of nationalization has been already completed. The Petitioners submit that nothing is sought to be achieved by the Ordinance which could not have been equally achieved by a Bill which could have been brought before Parliament on the 21st July, 1969 and which could have been passed by Parliament as expeditiously as the Government desired. The Petitioners submit that there has been no breach by the 14 Banks of any of the directives given to the Banks by the appropriate authorities; but on the contrary, as the Finance Minister's own Note says, social control has been working satisfactorily over the banking sector. Thus the facts and circumstances of the case clearly negative and rule out altogether the necessity for any "immediate action" by the President before the Houses of Parliament would be in session on the 21st July, 1969. There has been no material change whatever in the relevant facts and circumstances since Shri Morarji Desai's said Note in April, 1969 at the Faridabad Session of the Congress. The Petitioners will rely on and crave leave to refer to the proceedings at the Bangalore Session of the Congress in July, 1969 in support of this statement, and also in support of the submission that no satisfy the President or any reasonable person that immediate action was necessary. The Petitioners submit that the promulgation of the Ordinance has been deliberately resorted to with a view to sidetracking the full, normal, effective functioning of the Houses of Parliament on a matter of the most vital significance to the national economy. In the circumstances, the Petitioners are constrained to say that the promulgation of the Ordinance must be regarded as malafide, arbitrary and capricious and as not amounting to a proper exercise of an exceptional constitutional power. The Petitioners submit that no circumstances which are relevant to the subject matter of the Ordinance, existed necessitating immediate action under Article 123 of the Constitution, but the circumstances which apparently led to the passing of the Ordinance, were purely extraneous having no relevance to the subject matter of the Ordinance. The Petitioners say that the legislative power of the President has been used here to supplant the legislative powers of Parliament, which is directly contrary to the scheme of the Constitution in general and outside the ambit of Article 123 of the Constitution.

ii) The Petitioners submit that Shri V.V.Giri resigned as the Vice President (and therefore ceased to act as the President) some time earlier during the day, i.e. 19th July, 1969 on which day he signed and promulgated the said Ordinance. The signing of the Ordinance was around 7-45 P.M. on that date, whereas Shri Giri had signed his letter of resignation earlier on that date and that letter had in law become effective prior to the signing and promulgation of the Ordinance. Therefore, the Ordinance has not been effectively promulgated by the President as required by Article 123 of the Constitution.

iii) Section 36AE of the 1968 Act runs as follows:-

"36AE. Power of Central Government to acquire undertakings of Banking Companies in certain cases - (1) If, upon receipt of a report from the Reserve Bank, the Central Government is satisfied that a banking company -

(a) has, on more than one occasion, failed to comply with the directions given to it in writing under section 21 or section 35-A, in so far as such directions relate to banking policy, or

(b) is being managed in a manner detrimental to the interests of its depositors,-

(i) in the interests of the depositors of such banking company, or

(ii) in the interest of banking policy; or

(iii) for the better provision of credit generally or of credit to any particular section of the community or in any particular area,

it is necessary to acquire the undertaking of such banking company, the Central Government may, after such consultation with the Reserve Bank as it thinks fit, by notified order, acquire the undertaking of such company (hereinafter referred to as the acquired bank) with effect from such date as may be specified in this behalf by the Central Government (hereinafter referred to as the appointed day):

Provided that no undertaking of any banking company shall be so acquired unless that such banking company has been given reasonable opportunity of showing cause against the proposed action.

Explanation. In this Part, -

(a) "notified order" means an order published in the official Gazette;

(b) "undertaking", in relation to a banking company incorporated outside India, means the undertaking of the company in India.

(2) Subject to the other provisions contained in this Part, on the appointed day, the undertaking of the acquired bank and all the assets and liabilities of the acquired bank shall stand transferred to, and vest in, the Central Government.

(3) The undertaking of the acquired bank and its assets and liabilities shall be deemed to include all rights, powers, authorities and privileges and all property, whether movable or immovable, including, in particular, cash balances, reserve funds, investments, deposits and all other interests and rights in, or arising out of, such property as may be in the possession of, or held by, the acquired bank immediately before the appointed day and all books, accounts and documents relating thereto, and shall also be deemed to include all debts, liabilities and obligations, of whatever kind, then existing of the acquired bank.

(4) Notwithstanding anything contained in sub-section (2), the Central Government may, if it is satisfied that the undertaking of the acquired bank and its assets and liabilities should, instead of vesting in the Central Government, or continuing to so vest, vest in a company established under any scheme made under this Part or in any corporation (hereinafter in this Part and and in the Fifth Schedule referred to as the transferee bank) that Government may, by order, direct that the said undertaking, including the assets and liabilities thereof, shall vest in the transferee bank either on the publication of the notified order or on such other date as may be specified in this behalf by the Central Government"..

Thus the existing law passed by Parliament which has come into operation as late as February, 1969 already contemplates the nationalization of certain Banks only in certain contingencies and subject to the reasonable safeguard that the banks sought to be nationalized should be given a reasonable opportunity of showing cause against the proposed action. The Ordinance is in gross violation of the law passed by Parliament so recently and is directly contrary to the basis and scheme of the aforesaid Section 36AE of the 1968 Act and is contrary to the reasonable safeguards and assurances contained or implied therein. The Petitioners submit that this factor further shows the absence of circumstances necessitating any immediate action and shows that the Ordinance does not represent a bonafide and proper exercise of the exceptional power conferred by Article 123 of the Constitution.

iv) The Petitioners submit that their fundamental right to freedom of speech and expression under Article 19(1)(a) as Members of Parliament and as men in public life, and their fundamental right under Article 19(1)(g) of the Constitution of India to carry on their occupation as Members of Parliament, political leaders and public figures, is in substance and in effect impaired and impeded by the Ordinance. Since the Ordinance is unconstitutional, the same amounts to a restriction on the aforesaid fundamental rights of the Petitioners, which restriction is neither reasonable nor in the public interest. The Petitioners submit that as men in public life and as Members of Parliament, their fundamental right to freedom of speech and expression and their fundamental right to pursue the occupation of political leaders and public figures, carries with it the right to free and unfettered debate both within and outside Parliament on all issues of national importance. This is the very essence of the democratic parliamentary process and is the very basis of the Indian democracy under the Constitution. In order that these rights may be exercised in a free and unrestricted manner, it is necessary that the Parliament and the Nation should not be faced with an accomplished fact like nationalization of Banks, when there is no necessity whatever for such immediate action; because if the Parliament and the Nation are faced with such an accomplished fact, the Petitioners as citizens and as Members of Parliament do not have the full normal opportunity of counteracting such legislation by a full and adequate debate within and outside Parliament. The Petitioners say and submit that the said Ordinance is contrary to the law passed by Parliament in the form of the 1968 Act and particularly the aforesaid Section 36AE thereof. If the Parliament were not faced with an accomplished fact, the Petitioners would be able to contend both in and outside Parliament more effectively for retention of the law as laid down in the aforesaid Section 36AE. The Petitioners varily believe that their chances of successfully opposing or atleast successfully modifying the policy of Bank Nationalization underlying the Ordinance, are gravely impaired as a result of the promulgation of the Ordinance under Article 123 of the Constitution. The Petitioners submit that the debate in Parliament and the voting of Members and the ultimate form which a Parliamentary Act may take, are bound to be influenced and affected by the existence of the unconstitutional ordinance, and this affects the Petitioners' fundamental rights under Article 19(1)(a) and (g) of the Constitution. The Members belonging to the Ruling Party would feel constrained to use their majority and pass an Act on the lines of the Ordinance, as otherwise the prestige and survival of the Government would be at stake. Thus the promulgation of the Ordinance with the resulting nationalization as an accomplished fact would interfere with the free Parliamentary process and influence both the debate and the voting on this highly controversial measure.

9. The Petitioners submit that since the matter is of great urgency and the Ordinance has been promulgated contrary to the express assurances given by and on behalf of the Government of India only two days before the Ordinance was promulgated, citizens like the Petitioners, have been put to tremendous disadvantage inasmuch as a Petition like this had to be prepared in great hurry in order that this Hon'ble Court may be moved on the very first working day when the Ordinance is proposed to be implemented and interim relief obtained. The Petitioners crave leave to supplement later the above grounds with the permission of the Hon'ble Court.

10. The Petitioners submit that in the circumstances this Hon'ble Court will be pleased to declare the Ordinance to be void and unconstitutional and to restrain the Respondent from giving effect to any of its provisions.

11. The Petitioners have not filed any petition in respect of the subject matter of this Petition either in any High Court or any other forum or before this Hon'ble Court.

The Petitioners most respectfully pray that this Hon'ble Court be pleased to:-

(a) declare the Banking Companies (Acquisition & Transfer of Undertakings) Ordinance, 1969 to be ultra vires, unconstitutional and void;

(b) issue a writ of mandamus or any other appropriate writ direction or order, restraining the Respondent herein, their officers, agents and servants from enforcing or implementing any of the provisions of the Ordinance mentioned in clause (a) hereinabove;

and

(c) pass such other and further orders as may be deemed just and proper.

AND the Petitioners shall, as in duty bound, ever pray.

DRAWN BY
ADVOCATE SUPREME COURT.

SETTLED BY:
SHRI N.A. PALKHIVALA,
SENIOR ADVOCATE, SUPREME COURT.

FILED BY:
J.B. DADACHANJI & CO.,
ADVOCATES, SUPREME COURT,
NEW DELHI

FILED ON: 21st July, 1969

IN THE SUPREME COURT OF INDIA.

ORIGINAL JURISDICTION.

WRIT PETITION NO.   OF 1969.

IN THE MATTER OF :-

Shri M.R. Masani and Anr. .. Petitioners.

versus.

The Union of India .. Respondents.

A F F I D A V I T

I, M. R. Masani, Member of Parliament, resident of 2, Tughlaq Road, New Delhi, do hereby solemnly affirm and state as follows :-

(1) I am Petitioner No.1 herein and am conversant with the facts of the case.

(2) I have read the accompanying Petition under Article 32 of the Constitution of India drafted by Counsel in the above matter. I say that the facts contained in paragraphs Nos. 1 to 3 and 11 of the said Petition are true to my own knowledge, and the other facts contained in paragraphs Nos. 4 to 10 thereof are true according to information received and believed by me to be true and the submissions of law contained in paragraphs Nos. 4 to 11 are believed by me to be true.

(3) I say that Annexure "A" to the Petition is a true copy of the Ordinance as published in Hindustan Times dated 20th July 1969 and Annexure "B" is a true copy of the Note circulated among the Members of the Congress.

(M.R. MASANI)

I, M.R. Masani, the deponent above-named, solemnly affirm and state that the facts contained in the above affidavit are true to my own knowledge, that it conceals nothing and that no part of it is false.

(M.R. MASANI)

DEPONENT.

IN THE SUPREME COURT OF INDIA, NEW DELHI.

ORIGINAL JURISDICTION.

WRIT PETITION NO. OF 1969.

IN THE MATTER OF :-

Shri M.R. Masani and Anr. .. Petitioners.

versus.

The Union of India .. Respondents.

A F F I D A V I T

I, Bal Raj Madhok, Member of Parliament, resident of 25, Ferozeshah Road, New Delhi, do hereby solemnly affirm and state as under :-

1. I am Petitioner No. 2 herein and am fully conversant with the facts of the above case.

2. I have read the accompanying Petition under Article 32 of the Constitution of India drafted by Counsel in the above matter. I say that the facts contained in paragraphs Nos. 1 to 3 and 11 of the said Petition are true to my own knowledge, the other facts contained in paragraphs Nos. 4 to 10 thereof are true according to information received and believed by me to be true and the submissions of law made in paragraphs Nos. 4 to 10 are believed by me to be true.

(BAL RAJ MADHOK)
DEPONENT.

I Bal Raj Madhok, the deponent above-named solemnly affirm and state that the facts contained hereinabove, are true to my own knowledge, that it conceals nothing and that no part of it is false.

(BAL RAJ MADHOK)
DEPONENT.

Annexure "A"

BANKING COMPANIES (ACQUISITION AND TRANSFER OF UNDERTAKINGS) ORDINANCE, 1969.

(The True Copy of the Ordinance though reproduced in full in the petition itself is not given here as its contents by now are familiar with the press and the public).

ANNEXURE "B"

A NOTE ON THE WORKING OF SOCIAL CONTROL OVER THE COMMERCIAL BANKING SYSTEM.

(Text of this Annexure is the same as in ANNEXURE "B" to Dr. Cooper's Petition)

IN THE SUPREME COURT OF INDIA

ORIGINAL JURISDICTION

CIVIL MISCELLANEOUS PETITION NO. of 1969

IN THE MATTER OF

1. Shri M.R.Masani, resident of 2, Tughlak Road, New Delhi.

2. Prof. Bal Raj Madhok resident of 25, Ferozeshah Road, New Delhi .. Petitioners.

Versus.

The Union of India .. Respondents.

AN APPLICATION FOR EX-PARTE Ad-INTERIM STAY AND STAY BY NOTICE OF MOTION.

To

The Hon'ble Shri J.C.Shah, Acting Chief Justice of India and his Companion Justices of the Supreme Court.

THE HUMBLE PETITION OF THE PETITIONERS ABOVE-NAMED MOST RESPECTFULLY

S H E W E T H:-

1. The Petitioners have this day filed in this Hon'ble Court a Petition under Article 32 of the Constitution of India challenging the constitutionality or otherwise of The Banking Companies (Acquisition and Transfer of Undertakings) Ordinance, 1969 promulgated by the President of India on 19th July 1969. The Petitioners crave leave to rely on the facts and submissions made in the said Petition under Article 32 of the Constitution of India which may be treated as a part of this application.

2. The Petitioners submit that grave prejudice

would be caused to the Petitioners if interim stay is not granted. The most far-reaching changes are sought to be made by the Ordinance in asmuch as the right of depositors, shareholders and Directors of the Banks are concerned. These rights would be irreparably damaged unless an interim stay is granted.

3. On the other hand, the grant of a stay cannot cause any prejudice whatsoever to the Government. The functioning of the social control system and the strict regulation and supervision by the Reserve Bank of India make it impossible for any Bank to do anything con rary to the banking policy of the Government. In fact when social control was introduced, it was not introduced overnight in 1967 but was introduced in gradual stages after public debate within and outside Parliament and such implementation of the Government policy and the enactment of legislation have been proved by experience to work satisfactorily. Thus there is no reason whatsoever to assume that any outward consequences would arise from interim stay being granted. On the other hand, if interim stay is not granted, the whole Petition would be rendered infructuous because:-

(a) it would be extremely difficult to undo what the Ordinance would operate to effect if it is allowed to be implemented, and

(b) the Ordinance may be replaced by an

Act of Parliament within six weeks under Article 123 of the Constitution and this would render the whole Petition infructuous after the expiry of that date.

4. In view of the facts stated in the foregoing paragraphs, it is stated that the Petition is of an urgent nature and it is absolutely necessary to move this application on 21st July, 1969. Under the circumstances, it is not possible to serve the requisite notice of motion upon the Respondents and therefore it would be in the interest of justice that pending the hearing of this application, an ad-interim ex-parte order as prayed herein be passed.

5. It is submitted that the balance of convenience is entirely in favour of the Petitioners and it would be in the interest of justice that pending the hearing of the Writ Petition by this Hon'ble Court, an interim stay of the operation and implementation of the Ordinance be granted by this Hon'ble Court.

It is, therefore, prayed that this Hon'ble Court be pleased to :-

(a) grant stay of the operation and implementation of the Banking Companies (Acquisition and Transfer of Undertakings) Ordinance 1969 pending the hearing of the

Petition under Article 32 of the Constitution of India;

(b) grant ad-interim ex-parte stay in terms of prayer (a) above pending the hearing of this application by Notice of Motion; and

(c) pass such other and further orders as this Hon'ble Court may deem just and necessary.

AND the Petitioners shall, as in duty bound, ever pray.

DRAWN BY :

ADVOCATE SUPREME COURT.

FILED BY :
J.B. DADACHANJI & CO.,
ADVOCATES SUPREME COURT,
NEW DELHI.

FILED ON : 21st July, 1969

IN THE SUPREME COURT OF INDIA

ORIGINAL JURISDICTION

CIVIL MISCELLANEOUS PETITION NO   of 1969.

IN THE MATTER OF:-

Shri M.R.Masani and another --- Petitioners.

Versus

The Union of India Respondents.

AFFIDAVIT

I, M.R.Masani, Member of Parliament, resident of 2, Tughlaq Road, New Delhi, do hereby solemnly affirm and state as follows:-

1. I am Petitioner No.1 herein and am fully conversant with the facts of the above case.

2. I have read the accompanying petition for ex-parte ad-interim stay and stay by Notice of Motion drafted by Counsel. I say that the fact contained in paragraph No.1 of the said Petition is true to my own knowledge and the submissions made in paragraphs Nos.2 to 5 thereof are believed by me to be true.

(M.R.Masani)
DEPONENT

I, M.R.Masani, the deponent above-named, do hereby solemnly affirm and say that the facts contained in the foregoing affidavit are true to my own knowledge that it conceals nothing and that no part of it is false.

(M.R. MASANI)
D E P O N E N T.