

IN THE NATIONAL COMPANY LAW TRIBUNAL, BENGALURU BENCH

[Through Physical hearing/ VC Mode (Hybrid)]

ITEM No.07
CA.No. 174/2024 in
C.P. No. 06/BB/2021

IN THE MATTER OF:

M/s Antrix Corporation Ltd.

... Petitioner

Vs.

M/s. Devas Multimedia Pvt.Ltd. & Anr.

... Respondents

Petition under Section 271-272 of CA 2013

Order delivered on: 24.04.2026

CORAM:

SHRI SUNIL KUMAR AGGARWAL
HON'BLE MEMBER (JUDICIAL)

SHRI RADHAKRISHNA SREEPADA
HON'BLE MEMBER (TECHNICAL)

COUNSELS PRESENT:

For the OL

: Shri Shailendra

For the Petitioner

: Shri Avinash Balakrishna

ORDER

CA.No. 174/2024 is **dismissed** vide separate order.

List the main C.P with other application on 28.04.2026 as already fixed.

-Sd-

RADHAKRISHNA SREEPADA
MEMBER (TECHNICAL)

-Sd-

SUNIL KUMAR AGGARWAL
MEMBER (JUDICIAL)

BL

IN THE NATIONAL COMPANY LAW TRIBUNAL, BENGALURU BENCH

*(Exercising powers of Adjudicating Authority under
The Insolvency and Bankruptcy Code, 2016)*

C.A. No. 174 of 2024

in

C.P. No. 06/BB/2021

(Application under section 283 & 290(n) of the Companies Act, 2013 read
with Rule 16 & 22(1) of the Companies (Winding Up) Rules, 2020.

In the matter of:

Official Liquidator of

M/s Devas Multimedia Private Limited

Attached to High Court of Karnataka,

Corporate Bhavan, No. 26-27.

12th Floor, Raheja Towers, M.G. Road,

Bengaluru- 560 001.

...Applicant

Versus

Antrix Corporation Ltd.

Antariksh Bhavan Campus,

Near New BEL Road,

Bengaluru- 560094.

...Respondent

Order Delivered on: 24.04.2026

Coram: 1. Shri Sunil Kumar Aggarwal, Hon'ble Member (Judicial)
2. Shri Radhakrishna Sreepada, Hon'ble Member (Technical)

Counsels Present:

Official Liquidator : Shri Prashanth Baliyan

For OL : Shri Kailashnath

Respondent : Shri N Venkataraman, ASG

Shri Avinash Balakrishna

Shri Arvind Kumar Roy

ORDER**Per Radhakrishna Sreepada, Member (Technical):**

1. This Application has been filed by the Official Liquidator (hereinafter called as Liquidator), who was appointed as the Liquidator for M/s Devas Multimedia Private Limited (Hereinafter called as DMPL/Company) vide order dated 10.01.2021 in C.P. No. 06/2021 wherein the Company was directed to be wound up under section 271(c) of the Companies Act, 2013. This instant Application has been made with the following prayer:

"In the above circumstances, the Official Liquidator (Applicant herein) respectfully prays that the Hon'ble Tribunal may be pleased:

- a. To pass an order directing the Respondent to remit the full interest amount for the Upfront Capacity Reservation Fees from 25.02.2011 to 27.02.2017 and further interest on the same amount up till the date of payment.*
- b. Pass such order or orders as this Hon'ble Tribunal may deem fit and proper in the circumstances of the case."*

2. Brief facts pertaining to the Application are as follows: -

(a) The Enforcement Directorate (ED) by order dated 27.02.20217, attached the assets of the Company under section 5(1) of the PMLA Act, 2002. However, the ED's attachment order has become infructuous due to the impugned order dated 08.06.2023 under the Fugitive Economic Offenders Act (FEO), 2018, in SPL CC 993 of 2022 by the XXI Additional City Civil and Sessions Judge and Principal Special Judge for CBI cases in Bengaluru. The impugned order has been challenged by the Applicant in the Hon'ble High Court of Karnataka in W.P. 10298 of 2024, as the properties that were attached do not belong to the ex-directors but, in fact, are properties of the Company, and the matter is currently pending for adjudication.

(b) That the Liquidator is exploring all possible means to recover the company's properties. The Liquidator has filed an application on

18.06.2021 under Section 8(8) of the PMLA Act, 2002, before the XXI Additional City Civil and Sessions Judge and Principal Special Judge for CBI cases in Bengaluru, challenging the ED's attachment order. However, due to the vacancy of the court, a writ petition was filed on 28.03.2024 to release the interest accrued from the date of the provisional attachment order issued by the ED, given the urgency of the matter. The prayer was granted by the Hon'ble High Court of Karnataka by an order dated 26.07.2021 in W.P. 12118 of 2021. Furthermore, the ED has credited a sum of ₹18,28,48,876.30, which has been spent by the OL on various liquidation expenses. Most of these funds were utilised towards litigation expenses in both foreign jurisdictions and India. The table below details how the funds were spent:

Sl. No.	Heads of Expenses	Amount (In Rs.)
1.	Central Government Commission Paid Account	20639.00
2.	Professional Charges	16,88,53,842 (approx.)
3.	Security Agency Fee Account	1134450
4.	Miscellaneous Expenses (Recoup of E & E funds etc.)	1826682.33
5.	Income tax Account	3624001
6.	Legal Charges Account	300
7.	Travelling Expenses Account	394600
8.	Conveyance Charges A/C	7710
9.	TDS on Interest Accrued on FDR	752868
Total		176615092.00 (approx.)

- (c) DMPL had entered into an agreement dated 28 January 2005 with Antrix Corporation Limited (Respondent herein) for Satellite Based Digital Multimedia Broadcasting Services by leasing S-Band spectrum. Pursuant to the agreement, DMPL paid Upfront Capacity Reservation Fees (UCRF) to the Respondent in two instalments, totalling Rs. 58,37,34,000 (Fifty-Eight Crores Thirty-Seven Lakhs Thirty-Four Rupees only) for the development of satellites. The Respondent kept the UCRF amount in interest-

- bearing Fixed Deposit accounts. Further, the Petitioner submits that this fact has been confirmed by the ED's investigation, as evidenced in paragraphs 18 and 22 of the Provisional Attachment Order issued by the ED on 27 February 2017.
- (d) The Respondent terminated the satellite agreement with DMPL on 25 February 2011. Pursuant to Clause 7(c) of the agreement, the Respondent issued a cheque for the UCRF amount; however, this cheque was returned by the ex-directors of DMPL as they did not accept the termination. Notably, the ED attached only the principal UCRF amount of Rs. 58,37,34,000 and did not attach the accrued interest, indicating that such interest accrued after the revocation of the DMPL agreement with Antrix and belongs to the Company in Liquidation.
- (e) Under Section 283 of the Companies Act, 2013, the custody of all properties of the Company in Liquidation must be handed over to the Liquidator. The interest accrued on the assets (UCRF) prior to the ED's attachment but after the termination of the agreement remains property rightfully belonging to the Company in Liquidation and has not been provided to the Official Liquidator. The ED's deliberate non-attachment of the accrued interest confirms that such interest accrues solely in favour of the Company in Liquidation.
- (f) The Liquidator has also appointed law firms in foreign jurisdictions with the permission of this Tribunal to represent DMPL in ongoing litigations. The funds of DMPL stand at Rs. 1,63,70,232 (approx.). The Liquidator faces considerable litigation expenses and does not have sufficient funds in the Company's account to discharge these statutory duties and has therefore explored all legal remedies to obtain funds for the Company's liquidation.
- (g) The Liquidator sent Form WIN 51 to the Respondent on 01 October 2021, demanding payment of the accrued interest. The

Respondent provided a vague response, rejecting all assertions made by the Official Liquidator. The Liquidator then sent another Form WIN 51 on 16 October 2023; however, the Respondent did not adhere to this notice and provided no substantive response. Hence, this Application.

3. The Respondent vide memo dated 14.10.2025 has filed the following objections:

- i. The Application is barred under Article 137 of the Limitation Act, 1963, which prescribes a limitation period of three years from the date when the right to apply accrues. Under Sections 283 of the Companies Act read with Rule 22(1) of the Winding Up Rules, the Company Liquidator is required to immediately take charge of all company properties and assets. In the present case, DMPL was directed to be wound up on 25.05.21 from which date the three-year limitation period commenced. The Application was required to be filed before 25 May 2024. However, the Application has been filed on 9 December 2024, which is well beyond the prescribed limitation period. Alternatively, even if the limitation is considered from 18 June 2021, when the Applicant became aware of the assets, the Application was required to be filed before 18 June 2024. The Applicant has failed to file any application for condonation of delay explaining the reasons for the belated filing, thereby rendering the Application time-barred and liable to rejection.
- ii. The interest accrued on the UCRF is the sole property of Antrix Corporation Limited and not an asset of DMPL. The Agreement dated 28 January 2005 between DMPL and the Respondent does not provide for or contemplate that the UCRF payment shall carry interest, nor does it require the Respondent to maintain the UCRF in an interest-bearing account. Upon termination of the Agreement under Clause 7(c), the Respondent's only obligation was to refund the UCRF amount,

which it duly performed by issuing a cheque on 15 April 2011. Clause 7(c) of the Agreement explicitly stipulates that upon termination, the Respondent shall have no further obligations beyond reimbursement of UCRF, and neither party shall be liable to pay compensation or damages. The Hon'ble Supreme Court, vide its judgment dated 17 January 2022, has also held that the entire commercial relationship between DMPL and the Respondent was a product of fraud perpetrated by DMPL, thereby vitiating all aspects including the Agreement. Consequently, DMPL cannot assert rights to interest arising from a fraudulent agreement, particularly when it bears responsibility for the fraud.

- iii. The fact that DMPL never claimed the interest accrued on the UCRF amount in its arbitration proceedings further demonstrates that such interest is not a property or asset of DMPL. In the arbitration proceedings between DMPL and the Respondent, DMPL did not seek either the refund of INR 58,37,34,000 or payment of interest thereon in its Statement of Claim. DMPL could have raised this claim during the arbitral proceedings. The arbitral award dated 14 September 2015 did not grant any interest on the UCRF amount to DMPL. Under the Interest Act, 1978, the Court is the sole authority empowered to award interest on recovery of debts or damages. In the absence of any court order or pending proceeding directing payment of interest by the Respondent, hence the Respondent cannot be held liable to deposit or remit the accrued interest amount.
- iv. Section 283(3) of the Companies Act empowers the Tribunal to require custodians of company property—specifically contributories, trustees, receivers, bankers, agents, officers, or employees—to deliver such property to the Company Liquidator. A "contributory" is defined under Section 2(26) as a

person liable to contribute towards company assets upon winding up. The Respondent does not fall within any of these prescribed categories as it is merely a third party with whom DMPL entered into a commercial agreement for satellite capacity leasing, and the said agreement stands vitiated by fraud. The Respondent bears no liability to contribute towards DMPL's assets upon winding up. Furthermore, the interest accrued on the UCRF is not a property, effect, actionable claim, or asset of DMPL but constitutes property of the Respondent. Section 283 is inapplicable where a dispute exists regarding the company's entitlement or title to the property in question, and the section does not create title in favour of the company liquidator.

- v. The Respondent's liability to remit interest ceased on the date it issued the refund cheque for INR 58,37,34,000 to DMPL on 15 April 2011. It is a well-settled principle of law that once an amount is deposited or paid to the person entitled to it, no further interest liability accrues. The Respondent fulfilled its obligation by placing the UCRF amount at DMPL's disposal through a cheque, thereby extinguishing its interest payment obligation. Furthermore, the Enforcement Directorate, vide Provisional Attachment Order No. 5 of 2017 dated 27 February 2017, provisionally attached only the principal UCRF amount of INR 58,37,34,000 as property involved in money laundering, and deliberately excluded the interest accrued since 2016. The ED's deliberate non-attachment of the accrued interest constitutes acknowledgment that such interest belongs to the Respondent and not to DMPL. Had the ED considered the interest to be DMPL's property, it would have been attached alongside the principal amount. This selective attachment decisively establishes that the interest accrued has no nexus with DMPL.

4. The Applicant vide memo dated 03.11.2025 has filed a rejoinder to the objections:
- i. The Respondent's contention that the present Application is barred by limitation is misconceived. While it is argued that the three-year period under Article 137 of the Limitation Act expired on 25.05.2024, the Applicant relies on Section 358 of the Companies Act, 2013, which expressly excludes the period from the filing of the winding-up petition until the date of the winding-up order, along with an additional one year thereafter. Upon giving effect to this statutory exclusion, the limitation period stands extended up to 25.05.2025, and therefore, the Application filed on 10.12.2024 is well within time.
 - ii. The Respondent's claim that the UCRF and the interest accrued thereon are its own assets is untenable. It is an admitted position that the Respondent invested the UCRF in term deposits and earned interest thereon. In light of the finding of fraud by the Hon'ble Supreme Court in relation to the very genesis of the company and its agreements, any benefit arising out of such transactions cannot be retained by the Respondent. The interest accrued is a direct product of funds belonging to the company (in liquidation), and its retention amounts to unjust enrichment. Accordingly, both the UCRF and the interest earned thereon constitute assets recoverable by the Applicant.
 - iii. The Respondent's objection that no separate claim for interest was made during the arbitration proceedings is misplaced. The arbitral award itself has been set aside and the proceedings have attained finality, rendering reliance on such proceedings legally untenable. In any event, the company had sought damages in arbitration, and the award had granted interest on such damages. The present claim arises independently from the admitted fact that the Respondent actually earned interest

on the UCRF, and therefore, the absence of a specific claim for interest in arbitration does not defeat the present claim.

- iv. The objection that the present Application is not maintainable under Section 283 of the Companies Act, 2013 is without merit. Section 283 empowers the Applicant to take custody and control of all properties and actionable claims of the company, and read with Sections 280 and 290(n), confers wide jurisdiction upon the Tribunal to adjudicate claims by or against the company.
- v. The Respondent's contentions that its liability to pay interest ceased upon refund of the UCRF, that the Enforcement Directorate's attachment was limited to the principal amount, and that the Applicant has waived its right to claim interest are all untenable. The present claim is not based on contractual terms but on the principle of unjust enrichment arising from the Respondent's admitted earning of interest on the UCRF. The fact that the Respondent chose to invest the funds and derive benefit therefrom obligates it to remit such gains. Further, the Enforcement Directorate has, in fact, remitted accrued interest in respect of similar funds, undermining the Respondent's stand. Lastly, any alleged waiver based on the conduct of the erstwhile management or arbitration proceedings is unsustainable, particularly in light of the findings of fraud and the setting aside of the arbitral award.

5. It should be noted that vide order dated 12.12.2025 the following clarification was sought by this Bench:

"Let details of the interest component on the deposit aforesaid, and the treatment thereof, post attachment of the UCRF by the Enforcement Directorate, be informed by way of an affidavit within two weeks. A copy thereof be provided to the Applicant..."

6. The Respondent has clarified the same in its written submission dated 30.01.2026, as reproduced below:

- i. Agreement No. ANTX/203/DEVAS/2005 ("Devas Agreement") is entered into between Antrix and DMPL on 28 January 2005 [Ref: Annexure-B, Reply]. Under the Devas Agreement, DMPL had requested Antrix for space segment capacity for the purpose of offering its services. UCRF was received by Antrix from DMPL pursuant to the Devas Agreement. Antrix received a total of INR 58,37,34,000 [INR 29,18,67,000 on 26 June 2006 and INR 29,18,67,000 on 22 June 2007].
- ii. It is categorically mentioned that the UCRF money was never kept in a separate interest-bearing term deposit by Antrix at any point of time. In fact, the UCRF money so received formed a part of the corpus of Antrix and it was immediately utilised by Antrix towards making payments to its vendors/suppliers for its business purposes. A copy of the ledgers evincing the same has been filed by Antrix with the Affidavit dated 6 January 2026 and is annexed herewith for the convenience of this Hon'ble Tribunal and marked as APPENDIX-B.
- iii. Further, in 2016, Antrix deposited a sum of INR 55 Crores out of its corpus in a term deposit inasmuch as the same was not required for its immediate business purposes. This sum had accumulated an interest of approximately INR 37 Lakhs until the attachment by ED vide the Provisional Attachment Order No. 5 of 2017 dated 27 February 2017 ("Provision Attachment Order"). The UCRF amount never accumulated any interest.
- iv. Vide the Provisional Attachment Order, the ED attached only INR 58,37,34,000 out of the corpus of Antrix deposited in the term deposit i.e., an amount equal to the UCRF money that was received by Antrix pursuant to the Devas Agreement, as being the amount involved in money laundering. The ED allowed the interest amount of INR 37 Lakhs to be retained by Antrix. Thus, ED had made the attachment from general interest-bearing

- funds of Antrix, created out of its own Reserves which represents accumulated profits of Antrix over the years.
- v. Pertinently, this interest amount of INR 37 Lakhs, which accrued on the corpus of Antrix kept in an interest-bearing term deposit, remaining after the attachment by the ED, was also never kept in any interest-bearing deposits by Antrix, and was instead utilised for the business purposes of Antrix.
 - vi. It is further submitted that the present dispute involves adjudication of a contested monetary claim and determination of title, which falls outside the jurisdiction of this Tribunal. The appropriate remedy, if any, lies before a competent civil court.
 - vii. Applicant's claim for interest earned by Antrix on its corpus deposited by Antrix in the term deposit is misconceived and unsustainable even under the principles under Section 65 of the Indian Contract Act, 1872 ("Contract Act") which provides, "*When an agreement is discovered to be void, or when a contract becomes void, any person who has received any advantage under such agreement or contract is bound to restore it, or to make compensation for it to the person from whom he received it.*"
 - viii. While it may be submitted that the UCRF amount paid by DMPL under the Devas Agreement was the advantage conferred by DMPL; however, the interest earned by Antrix on its corpus deposited by Antrix in the term deposit was not conferred by DMPL. The interest was earned by Antrix from its own independent decision to deposit its surplus corpus in interest-bearing accounts. In fact, insofar as the UCRF amount was concerned, as soon as it was received, it formed a part of the corpus of Antrix and was utilised by Antrix for its business purposes.
 - ix. Respondent has also relied on the following judgements in his submission:

- a. *Tuticorin Alkali Chemicals and Fertilizers Limited v. CIT* [reported in (1997) 6 SCC 117]
- b. *Shree Hanuman Cotton Mills v. Tata Air Craft Limited* [reported in (1969) 3 SCC 522]
- c. *Delhi Development Authority v. Grihsthapana Coop. Group Housing Society Limited* [reported in 1995 Supp (1) SCC 751].
- d. *K.R. Suresh v. R. Poornima* [Civil Appeal No. 5822 of 2025]
- e. *Satish Batra v. Sudhir Rawal* [reported in (2013) 1 SCC 345]
- f. *Bengal Nagpur Ry. Co. Limited v. Ruttanji Ramji* [reported in AIR 1938 PC 67].
- g. *Thawardas Pherumal v. Union of India* [reported in (1955) 1 SCC 372]
- h. *Union of India v. Watkins Mayor & Co.* [reported in 1965 SCC OnLine SC 242]
- i. *New India Assurance v. Ramani* [reported in 2014 SCC OnLine Ker 2314]
- j. *Abati Bezbaruah v. Geological Survey of India* [reported in (2003) 3 SCC 148]
- k. *Rajasthan Art Emporium v. Kuwait Airways* [reported in (2024) 2 SCC 570].
- l. *Jagdish Rai & Bros. v. Union of India* [reported in (1999) 3 SCC 257]
- m. *Jyothi Limited v. Boving Fouress Limited* [reported in 2000 SCC OnLine Kar 832]
- n. *K.V. George v. Secretary to Government, Water and Power Department* [reported in (1989) 4 SCC 595].
- o. *People Coop. Labour & Const. Society Ltd. v. Union of India* [reported in 1992 SCC OnLine Del 439].

7. The Petitioner has clarified the same in its written submission dated 27.01.2026, as reproduced below:

- i. The Applicant submits that the Affidavit dated 06.01.2026 filed by the Respondent is contradictory to its own Statement of Objections. While the Respondent states on oath that the UCRF was never placed in a term deposit, it has, in its Objections, claimed ownership over the interest allegedly earned on such funds. This position is further contradicted by the record, particularly the Enforcement Directorate's Provisional Attachment Order dated 27.02.2017, which reflects that the amounts were held in term deposits. Even the Respondent's own pleadings indicate reinvestment of the UCRF, thereby

- evidencing accrual of interest. The Applicant further submits that the Respondent has remained silent on the utilisation and status of the funds for the period between 2011 and 2016.
- ii. The Applicant submits that the objection as to maintainability is untenable, as the present claim is squarely covered under Section 283 of the Companies Act, 2013 read with Rule 22 of the Companies (Winding Up) Rules, 2020. It is contended that Rule 22(3) expressly empowers this Tribunal to direct any person, including contractual counterparties, to provide information, comply with the directions of the Liquidator, and cooperate in the collection and taking custody of the assets and properties of the company in liquidation.
 - iii. The Applicant submits that the Respondent's contention that no interest is payable in the absence of a specific contractual clause is legally untenable. It is pointed out that the Respondent itself has argued before the Hon'ble Supreme Court that the Agreement dated 28.01.2005 is vitiated by fraud and therefore void ab initio. In such circumstances, the Respondent cannot selectively rely on the terms of the very same void Agreement to deny liability for interest, as such a position is inconsistent and impermissible in law.
 - iv. The Applicant submits that the Respondent's contention that the interest belongs to it merely because the Enforcement Directorate attached only the principal amount is misconceived. Reliance is placed on the order dated 26.07.2021 of the Hon'ble High Court of Karnataka, which directed the release of post-attachment interest to the Official Liquidator. It is contended that if such interest were not the property of the Company (in liquidation), no such direction would have been issued, and therefore, on the same principle, the pre-attachment interest retained by the Respondent must also be treated as belonging to the Applicant.

- v. The Applicant submits that the present Application is within limitation. Reliance is placed on Section 358 of the Companies Act, 2013, which provides for exclusion of a period of one year immediately following the winding-up order dated 25.05.2021. It is further contended that the time spent in appellate proceedings before the NCLAT is also liable to be excluded for the purpose of computation of limitation, and even without such exclusion, the Application has been filed within the prescribed period.
8. Heard the Learned Counsels for the parties and carefully perused the material on record. We have also gone through the Judgements cited by both the parties.
9. **ANALYSIS:**
- In this Application, there are two issues to be decided.
- Whether the present application is within time.
 - Whether the Respondent has received any Interest on UCRF amounts which are to be made over to the Petitioner.

They are discussed

9.1. **Whether the present application is within time:**

The Present petition is filed on 10.12.2024. The Respondent claims that the Petition is time barred.

From the record, it is seen that the Order of Winding up was passed on 25.05.2021.

As per Provisions of Section 358 of the Companies Act, 2013, the time available for filing of the present application is # Years plus One year excluded from the date of Winding up Order. Hence, the Present application is required to be filed on or before 25.05.2025.

As the Present application is filed on 10.12.2024, the same is within time and is maintainable.

9.2. **Whether the Respondent has received any Interest on UCRF amounts which are to be made over to the Petitioner :**

From the Documents filed by the Respondent in Dy no 457 dated 30.01.2026 the following position emerges.

- a. Agreement is entered in to Between Antrix and Devas Multimedia Pvt Ltd on 28.05.2005.
- b. Antrix Received Rs 58,37,34,000 towards the Upfront Reservation Capacity fee (UCRF) from Devas as under
On 26.06.2006 Rs 29,18,67,000
On 22.06.2007 Rs 29,18,67,000
- c. It is claimed that this amount is never kept in Interest bearing Term deposit at any point of time by Antrix and that these amounts were utilised for general business purposes. The Respondent filed copies of the Ledger accounts to substantiate the same.
- d. In 2016, the surplus funds of Rs 55,00,00,000/- available were deposited in to a term Deposit and this deposit earned an Interest of Rs 37,00,000/- until the Provisional attachment by ED on 27.02.2017.
- e. The ED attached Only Rs 58,37,34,000/- being the amount equal to the UCRF amount received under the Devas agreement. The Interest of Rs 37,00,000/- being the interest earned on the surplus funds of Antrix was not attached.
- f. This Interest of 37,00,000/- is not kept in any Term deposit. The amount is utilised for regular business purposes of Antrix.
- g. Since No interest can be said to have been received on the UCRF paid by Devas, the respondent contends that there is nothing to be paid to the petitioner.

To verify the claims made, the Respondent was directed to furnish certified Ledger Account extracts on an affidavit.

9.2.1 The Respondent filed Dy no 1930 on 17.04.2026 enclosing the Bank account extracts duly attested by the Bank.

- a. From these it is seen that the amount received from DMPL On 26.06.2006 of Rs 29,18,67,000 is credited into **Current account no 767 maintained with Canara Bank** on 27.06.2006 and on 04.07.2006, Rs 67,00,00,000/- is paid to ISRO.

Antrix Corporation Limited					
Anthariksh Bhavan, Near New BEL Road, Bangalore 560094					
Canara Bank C/a No. 767 Book					
26-Jun-06 to 29-Jun-06					
Date	Particulars	Vch Type	Vch No.	Debit	Page 1 Credit
26-Jun-06	To Opening Balance			3,70,56,386.25	
26-Jun-06	To Devas Multimedia, Pvt Ltd	CB Rupee Receipt	41/6	29,18,67,000.00	①
	Others	26-6-2006 29,18,67,000.00 Dr			
	<i>Ch. No. :376425 dt: 21.06.06 being amount received towards reservation charges accounted.</i>				
27-Jun-06	To India SignPrivate Ltd-INSAT-3A-C	CB Rupee Receipt	43/6	10,00,000.00	
	To Gujarat Narmada Valley Fertilizers Co. Ltd-VSAT	CB Rupee Receipt	44/6	10,38,460.00	
	To Oil & Natural Gas Corp Ltd.-VSAT	CB Rupee Receipt	45/6	68,85,937.00	
	To (as per details)	CB Rupee Receipt	46/6	54,28,122.00	
	Electronics Corporation of India Ltd - VSAT	57,50,738.00 Cr			
	TDS Receivable - ITCS-ECIL	3,22,616.00 Dr			
	To APSRSAC	CB Rupee Receipt	47/6	40,05,648.00	
	To (as per details)	CB Rupee Receipt	48/6	10,83,49,900.00	
	FD with S B T	10,50,00,000.00 Cr			
	Interest Recpt on FD- SBT	16,67,590.00 Cr			
	Accrd Interest on FD with SBT	20,56,517.00 Cr			
	TDS Recble on FD Int-SBT	3,74,207.00 Dr			
	To (as per details)	CB Rupee Receipt	49/6	10,83,72,197.00	
	FD with SBH	10,50,00,000.00 Cr			
	Interest Recpt on FD- SBH	17,29,486.00 Cr			
	Accrd Interest on FD with SBH	20,68,512.00 Cr			
	TDS-Recble on FD Int-SBH	4,28,801.00 Dr			
	To Positiv Television Pvt Ltd-INSAT	CB Rupee Receipt	50/6	30,306.00	
	To (as per details)	CB Rupee Receipt	51/6	10,26,74,429.00	
	FD with S B M, RMV Br.	9,95,00,000.00 Cr			
	Interest Recpt on FD- SBM	8,41,799.00 Cr			
	Accrd Interest on FD with SBM	25,21,530.00 Cr			
	TDS Recble on FD Int-SBM	1,88,900.00 Dr			
29-Jun-06	To (as per details)	CB Rupee Receipt	52/6	2,12,99,950.00	
	Dipac-IRS-P6-Upgradation	2,13,00,000.00 Cr			
	Postage & Courier Charges	50.00 Dr			
	By ISRO HQ-Other Contracts	CB Payment	26/6		67,00,00,000.00
	Cheque	29-6-2006 67,00,00,000.00 Cr			②
	<i>Ch. No. :793040 dt: 29.06.06 being amount paid towards partial payment of cost for FY -2005-06</i>				
	By H.S. Ravindra	CB Payment	27/6		11,148.00
	By Chitra Vittal	CB Payment	28/6		11,593.00
				68,80,08,335.25	67,00,22,741.00
	By Closing Balance				1,79,85,594.25
				<u>68,80,08,335.25</u>	<u>68,80,08,335.25</u>

STATEMENT OF ACCOUNT

CANARA BANK
 DATE : 09-04-26 16:25:03 PM
 Account Branch : 888-BANGALORE R M V EXTENSION 560080
 IFSC : CNRB0000888
 MICR : 560015048
 Branch Address : No.279, 17th CROSS, UPPER PALACE ORCHARDS, SADASHIV NAGAR, BENGALURU, KARNATAKA-560080.
 Email Id : cb0888@canarabank.com
 Contact Number : 8023615897
 Bank Toll Free Number : 18001030
 WhatsApp Banking Num : 18001030
 Account No : 0888201000767
 Product Name : CURRENT ACCOUNT- GENERAL
 Customer ID : 3513771
 Customer Name : ANTRIX CORPORATION LTD
 Address : ANTRIX CORPORATE OFF
 ANTRIKSH BHAVAN CAM
 NEW BEL ROAD
 BENGALURU
 KARNATAKA
 IN
 560023

VPA Id
 Nominee Reference num :
 Nominee Name :
 Account Title : ANTRIX CORPORATION LTD
 Joint Holder's/Authorised : RAVINDRA H S
 Person's Name :
 CKYC Identifier : 70075124815319

Period : 26-06-2006 To 05-07-2006
 Name Currency : INDIAN RUPEES
 Swift code: CNRBINBBBFD

TRANS DATE	VALUE DATE	BRANCH	REF/CHQ.NO	DESCRIPTION	WITHDRAWS	DEPOSIT	BALANCE
26-JUN-06	26-JUN-06	0		B/F ...	0.00	33,662,177.25	33,662,177.25
26-JUN-06	26-JUN-06	888	00000000	FIT 5389	0.00	31,136,974.00	64,801,151.25
27-JUN-08	27-JUN-08	888	00000000	BY CHQ378425ICI	0.00	291,867,000.00	356,668,151.25
27-JUN-08	27-JUN-08	888	00000000	BADD	0.00	30,306.00	356,698,457.25
28-JUN-08	28-JUN-08	888	00000000	BY CHQ274970SBH	0.00	108,372,197.00	465,070,654.25
28-JUN-08	28-JUN-08	888	00000000	BY CHQ 138925BM	0.00	102,674,429.00	567,745,083.25
28-JUN-08	28-JUN-08	888	00000000	BY CHQ 3275ICI	0.00	6,428,122.00	574,173,205.25
28-JUN-08	28-JUN-08	888	00000000	BY CHQ 6972S6T	0.00	108,349,900.00	682,523,105.25
28-JUN-08	28-JUN-08	888	00000000	BY CHQ243711SBI	0.00	6,885,937.00	689,409,042.25
28-JUN-08	28-JUN-08	888	00000000	BY CHQ397883HDF	0.00	1,038,460.00	690,447,502.25
30-JUN-06	30-JUN-06	888	00000000	BY CHQ208931SBI	0.00	21,299,950.00	711,747,452.25
30-JUN-06	30-JUN-06	888	00793041	SB 10197 RAVINDRA HS	11,148.00	0.00	711,736,304.25
30-JUN-06	30-JUN-06	888	00793043	CHITRA VITTAL	11,593.00	0.00	711,724,711.25
01-JUL-06	01-JUL-06	888	00000000	BY CC	0.00	39,484,297.00	751,209,008.25
01-JUL-08	01-JUL-08	888	00000000	BY CC	0.00	9,672,504.00	760,881,512.25



TRANS DATE	VALUE DATE	BRANCH	REF/CHQ NO	DESCRIPTION	WITHDRAWS	DEPOSIT	BALANCE
01-JUL-06	01-JUL-06	888	00000000	BY CC	0.00	4,700,882.00	765,582,394.25
03-JUL-06	03-JUL-06	888	00000000	ECS - MIP-2001.10200	0.00	200,000.00	765,782,394.25
04-JUL-06	04-JUL-06	888	00000000	BY DD 247413UTI	0.00	14,570,373.00	780,352,767.25
04-JUL-06	04-JUL-06	888	00000000	BY CHQ107949HON	0.00	8,607,422.00	788,960,189.25
04-JUL-06	04-JUL-06	888	00793044	AO ISRO	60,000,000.00	0.00	728,960,189.25
04-JUL-06	04-JUL-06	888	00793040	AO ISRO	670,000,000.00	0.00	58,960,189.25
05-JUL-06	05-JUL-06	888	00000000	IBA CR.SB 22266(NRO)	33,010.00	0.00	58,927,179.25
05-JUL-06	05-JUL-06	888	00793046	YS SERVICE TAX	18,323,137.00	0.00	42,604,042.25
05-JUL-06	05-JUL-06	888	00000000	FTV VISA	8,971.88	0.00	42,595,070.37

Statement Summary :

Opening Balance	Total Debit Amount	Total Credit Amount	Debit Count	Credit Count	Closing Balance	Unclear Balance	Hold Funds	Sweep-in Balance as on 09-04-25 16:25:03 PM
33,882,177.25	746,387,859.88	758,320,753.00	7	16	42,595,070.37	0.00	0.00	0.00

Clear balance may be arrived by reducing the hold balance from the closing balance.
 UNLESS THE CONSTITUENT BRINGS TO THE NOTICE OF THE BANK ANY DISCREPANCIES / OMISSION/ ERRORS/ UNAUTHORISED DEBITS IMMEDIATELY, THE ENTRIES IN SUCH PASS SHEET SHALL BE DEEMED AS CORRECT AND SHALL BIND THE CONSTITUENT FOR ALL PURPOSE AND INTENTS.
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"DO NOT SHARE ATM PIN NUMBER, ACCOUNT DETAILS, OTP TO OUTSIDERS, EMAILS ETC"

Fort Gladis

Details of Ombudsman : Centralized Receipt and Processing Centre (CRPC)
 Office of Banking Ombudsman
 Reserve Bank of India
 4th Floor, Central Vista, Sector-17
 CHANDIGARH
 160017

Tel: 14448 / Fax:

E-mail: <https://cms.rbi.org.in>

ARE YOU A MERCHANT/ TRADER / RETAILER / SMALL VENDOR . USE DIGITAL PAYMENT CHANNEL TO RECEIVE PAYMENTS FROM YOUR CUSTOMERS. CONTACT MANAGER FOR MORE DETAILS. GO CASHLESS / CARDLESS. COMPUTER OUTPUT DOES NOT REQUIRE SIGNATURE.



- b. Similarly, the amount received from DMPL On 22.06.2007 of Rs 29,18,67,000 is credited into **Current account no 767 maintained with Canara Bank.** On the same day Rs 33,00,00,000/- is paid to ISRO Hq VSAT Cost.

Antrix Corporation Limited
 Antharksh Bhavan,
 Near New BEL Road,
 Bangalore 560094
Canara Bank C/a No. 767 Book

For 22-Jun-07

Date	Particulars	Vch Type	Vch No.	Debit	Credit
22-Jun-07	To Opening Balance			4,46,75,148.06	
22-Jun-07	To Devas Multimedia, Pvt Ltd	CB Receipt	152	29,18,67,000.00	
	Others	22-6-2007	29,18,67,000.00 Dr		
	Ch. No. :534276 dt: 18.06.07 being amount received towards reservation charges accounted.				
	By ISRO HQ VSAT Cost	CB Payment	176		33,00,00,000.00
	Cheque	22-6-2007	33,00,00,000.00 Cr		
	Ch. No. :851747 dt: 22.06.07 being amount paid towards on account payment for the FY-2007-08 for VSAT operations accounted.				
	By Balmer Lawrie & Co -Cargo- Hyd	CB Payment	177		3,539.00
	By PRANAVA TECHNOLOGIES	CB Payment	178		7,907.00
	By Conveyance & Taxi Hire Charges-FBT	CB Payment	179		2,238.00
	By Conveyance & Taxi Hire Charges-FBT	CB Payment	180		4,248.00
	By ISAC-GSAT-7-Components	CB Payment	181		1,269.00
	By Hospitality/ Customer Treating Expenses-FBT	CB Payment	182		358.00
	By Toms & Co.,	CB Payment	183		67,764.00
	By Toms & Co.,	CB Payment	184		9,773.00
				33,65,42,148.06	33,00,97,094.00
					64,45,054.06
	By Closing Balance				33,65,42,148.06

STATEMENT OF ACCOUNT

CANARA BANK
 DATE : 08-04-26 11:01:39 AM
 Account Branch : 888-BANGALORE R M V EXTENSION 560080
 IFSC : CNRB0000888
 MICR : 560015048
 Branch Address : No.279, 17th CROSS, UPPER PALACE ORCHARDS, SADASHIV NAGAR, BENGALURU, KARNATAKA-560080.
 Email Id : cb0888@canarabank.com
 Contact Number : 8023615897
 Bank Toll Free Number : 18001030
 WhatsApp Banking Num : 18001030
 Account No : 0888201000767
 Product Name : CURRENT ACCOUNT- GENERAL
 Customer ID : 3513771
 Customer Name : ANTRIX CORPORATION LTD
 Address : ANTRIX CORPORATE OFF
 ANTRIKSH BHAVAN CAM
 NEW BEL ROAD
 BENGALURU
 KARNATAKA
 IN
 560023
 VPA Id :
 Nominee Reference num :
 Nominee Name :
 Account Title : ANTRIX CORPORATION LTD
 Joint Holder's/Authorised : RAVINDRA H S
 Person's Name :
 CKYC Identifier : 70075124815319



Period : 22-05-2007 To 22-06-2007
 Name Currency : INDIAN RUPEES
 Swift code: CNRBINBBBFD

TRANS DATE	VALUE DATE	BRANCH	REF/CHQ.NO	DESCRIPTION	WITHDRAWS	DEPOSIT	BALANCE
22-JUN-07	22-JUN-07	0		B/F ...	0.00	53,331,737.42	53,331,737.42
22-JUN-07	23-JUN-07	888	000000534276	BY CLG	0.00	291,867,000.00	345,198,737.42

Statement Summary :

Opening Balance	Total Debit Amount	Total Credit Amount	Debit Count	Credit Count	Closing Balance	Unclear Balance	Hold Funds	Sweep-in Balance as on 08-04-26 11:01:39 AM
53,331,737.42	0.00	291,867,000.00	0	1	345,198,737.42	0.00	0.00	0.00

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8

ADDRESS PROOF.

"DO NOT SHARE ATM PIN NUMBER, ACCOUNT DETAILS, OTP TO OUTSIDERS, EMAILS ETC"

Fort Glacis
Details of Ombudsman : Centralized Receipt and Processing Centre (CRPC)
Office of Banking Ombudsman
Reserve Bank of India
4th Floor, Central Vista, Sector-17
CHANDIGARH
160017



Tel: 14448 / Fax:
E-mail: <https://oms.rbi.org.in>
ARE YOU A MERCHANT/ TRADER / RETAILER / SMALL VENDOR . USE DIGITAL PAYMENT CHANNEL TO RECEIVE PAYMENTS FROM YOUR CUSTOMERS. CONTACT MANAGER FOR MORE DETAILS. GO CASHLESS / CARDLESS.
COMPUTER OUTPUT DOES NOT REQUIRE SIGNATURE.

*****END OF STATEMENT*****

STATEMENT OF ACCOUNT

CANARA BANK
 DATE 09-04-26 16:25:38 PM
 Account Branch 888-BANGALORE R M V EXTENSION 560080
 IFSC CNRB0000888
 MICR 560015048
 Branch Address No.279, 17th CROSS, UPPER PALACE ORCHARDS, SADASHIV NAGAR, BENGALURU, KARNATAKA-560080.
 Email Id cb0888@canarabank.com
 Contact Number 8023615897
 Bank Toll Free Number 18001030
 WhatsApp Banking Num 18001030
 Account No 0555201000767
 Product Name CURRENT ACCOUNT- GENERAL
 Customer ID 3513771
 Customer Name ANTRIX CORPORATION LTD
 Address ANTRIX CORPORATE OFF ANTARIKSH BHAVAN CAM NEW BEL ROAD BENGALURU KARNATAKA IN 560023

VPA id
 Nominee Reference num:
 Nominee Name
 Account Title
 Joint Holder's/Authorised:
 Person's Name
 CKYC Identifier

ANTRIX CORPORATION LTD
 RAVINDRA H S
 : 70075124815319

Period : 26-06-2007 To 05-07-2007
 Name Currency : INDIAN RUPEES
 Swift code : CNRBIN88BFD

TRANS DATE	VALUE DATE	BRANCH	REF/CHQ.NO	DESCRIPTION	WITHDRAWS	DEPOSIT	BALANCE
26-JUN-07	26-JUN-07	0		B/F ...	0.00	346,017,026.42	346,017,026.42
26-JUN-07	26-JUN-07	888	000000000000	DD. SALE AGAINST ACCOUNT	7,907.00	0.00	346,009,119.42
26-JUN-07	26-JUN-07	888	000000000000	DD. SALE AGAINST ACCOUNT	2,236.00	0.00	346,006,883.42
26-JUN-07	26-JUN-07	888	000000000000	DD. SALE AGAINST ACCOUNT	4,248.00	0.00	346,002,635.42
26-JUN-07	26-JUN-07	888	000000000000	DD. SALE AGAINST ACCOUNT	1,269.00	0.00	346,001,366.42
26-JUN-07	26-JUN-07	888	000000000000	DD. SALE AGAINST ACCOUNT	3,538.00	0.00	345,997,827.42
26-JUN-07	26-JUN-07	888	000000000000	SC FOR LDD ODD UPTO RS 10000	25.00	0.00	345,997,802.42
26-JUN-07	26-JUN-07	888	000000000000	ST ON SC	3.00	0.00	345,997,799.42
26-JUN-07	27-JUN-07	888	000007767290	BY CLG	0.00	693,924.00	346,691,723.42
26-JUN-07	27-JUN-07	888	000000341284	BY CLG	0.00	900,000.00	347,591,723.42
26-JUN-07	27-JUN-07	888	000000341285	BY CLG	0.00	900,000.00	348,491,723.42
26-JUN-07	27-JUN-07	888	000000341286	BY CLG	0.00	900,000.00	349,391,723.42
26-JUN-07	27-JUN-07	888	000000341287	BY CLG	0.00	900,000.00	350,291,723.42
26-JUN-07	27-JUN-07	888	000000341288	BY CLG	0.00	900,000.00	351,191,723.42
26-JUN-07	27-JUN-07	888	000000341289	BY CLG	0.00	900,000.00	352,091,723.42



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TRANS DATE	VALUE DATE	BRANCH	REF/CHQ.NO	DESCRIPTION	WITHDRAWS	DEPOSIT	BALANCE
25-JUN-07	27-JUN-07	888	000000341290	BY CLG	0.00	800,000.00	352,991,723.42
25-JUN-07	27-JUN-07	888	000000341291	BY CLG	0.00	593,299.00	353,585,022.42
25-JUN-07	27-JUN-07	888	000000000170	BY CLG	0.00	6,893,299.00	360,478,321.42
25-JUN-07	27-JUN-07	888	000000004111	BY CLG	0.00	5,122,217.00	365,600,538.42
26-JUN-07	27-JUN-07	888	000000363011	BY CLG	0.00	439,283.00	366,039,821.42
27-JUN-07	27-JUN-07	888	000000000000	EFT REMM BEL	0.00	1,551,124.00	367,590,945.42
27-JUN-07	27-JUN-07	888	000000851745	TO CLG : LVO150	325,860.00	0.00	367,265,085.42
27-JUN-07	28-JUN-07	888	000000250808	BY CLG	0.00	7,467,742.00	374,732,827.42
27-JUN-07	27-JUN-07	888	000000000000	FLC 1207 FD CHGS	900.00	0.00	374,731,927.42
28-JUN-07	28-JUN-07	888	000000851732	TO CLG : PUTHUR INFOTECH	323,702.00	0.00	374,408,225.42
28-JUN-07	28-JUN-07	888		STAMPED AGREEMENT FLC 1207	100.00	0.00	374,408,125.42
28-JUN-07	28-JUN-07	888	000000851751	DD. SALE AGAINST ACCOUNT	90,198.00	0.00	374,317,927.42
28-JUN-07	28-JUN-07	888	000000270610	BY CLG	0.00	6,893,299.00	381,211,226.42
28-JUN-07	28-JUN-07	888	000000000000	HVCLG 27.6.07 CH ON ICICI BANK RLD	0.00	4,703,246.00	385,914,472.42
28-JUN-07	28-JUN-07	888	000000851747	TO CLG : ACCOUNTS OFFICE	330,000,000.00	0.00	55,914,472.42
29-JUN-07	29-JUN-07	888		SB 10197,8603	26,674.00	0.00	55,887,798.42
29-JUN-07	30-JUN-07	888	000000463847	BY CLG	0.00	6,152,430.00	62,040,228.42
29-JUN-07	30-JUN-07	888	000000208984	BY CLG	0.00	10,705,128.00	72,745,356.42
30-JUN-07	30-JUN-07	888	000000848585	TO CLG : SIFY LTD	13,715.00	0.00	72,731,641.42
30-JUN-07	30-JUN-07	888		DEBIT INTEREST CAPITALIZED	1,461.00	0.00	72,730,180.42
02-JUL-07	02-JUL-07	888	000000000000	12 FIRC CHARGES	672.00	0.00	72,729,508.42
02-JUL-07	02-JUL-07	888	0	800FORM071830006-FUND TRANSFER CHAR	600.00	0.00	72,728,908.42
02-JUL-07	02-JUL-07	888	0	800FORM071830006-FUND TRANSFER PRIN	23,216,100.00	0.00	49,512,608.42
03-JUL-07	03-JUL-07	888	000000851754	TO CLG : BALMER LAWRIE	2,878,905.00	0.00	46,633,703.42
03-JUL-07	03-JUL-07	888	000000000000	DD. SALE AGAINST ACCOUNT	334,718.00	0.00	46,298,985.42
03-JUL-07	03-JUL-07	888	000000000000	DD. SALE AGAINST ACCOUNT	162,500.00	0.00	46,136,485.42
03-JUL-07	03-JUL-07	888	000000000000	SC ON ODD ABOVE RS.10000	328.00	0.00	46,136,159.42
03-JUL-07	03-JUL-07	888	000000000000	ST ON SC	40.00	0.00	46,135,719.42
03-JUL-07	03-JUL-07	888	000000000000	DD. SALE AGAINST ACCOUNT	625,000.00	0.00	45,510,719.42
03-JUL-07	03-JUL-07	888	000000000000	SC ON ODD ABOVE RS.10000	1,650.00	0.00	45,509,069.42
03-JUL-07	03-JUL-07	888	000000000000	ST ON SC	204.00	0.00	45,508,865.42
03-JUL-07	03-JUL-07	888	000000000000	DD. SALE AGAINST ACCOUNT	45,968.00	0.00	45,462,897.42
03-JUL-07	03-JUL-07	888	000000000000	SC ON ODD ABOVE RS.10000	92.00	0.00	45,462,805.42
03-JUL-07	03-JUL-07	888	000000000000	ST ON SC	11.00	0.00	45,462,794.42



TRANS DATE	VALUE DATE	BRANCH	REF/CHQ.NO	DESCRIPTION	WITHDRAWS	DEPOSIT	BALANCE
03-JUL-07	04-JUL-07	888	000000228767	BY CLG	0.00	1,052,383.10	48,515,577.52
03-JUL-07	04-JUL-07	888	000000051739	BY CLG	0.00	14,896,950.00	61,212,527.52
03-JUL-07	04-JUL-07	888	000000051740	BY CLG	0.00	21,467,124.00	82,679,651.52
03-JUL-07	04-JUL-07	888	000000789792	BY CLG	0.00	45,829,622.00	128,509,273.52
03-JUL-07	04-JUL-07	888	000000212537	BY CLG	0.00	2,567,872.00	131,077,145.52
03-JUL-07	04-JUL-07	888	000000400707	BY CLG	0.00	825,801.00	132,002,946.52
03-JUL-07	04-JUL-07	888	000000121005	BY CLG	0.00	900,000.00	132,902,946.52
03-JUL-07	04-JUL-07	888	000000121006	BY CLG	0.00	900,000.00	133,802,946.52
03-JUL-07	04-JUL-07	888	000000121007	BY CLG	0.00	215,738.00	134,018,684.52
03-JUL-07	03-JUL-07	888		1% TC CHGS WITH BERTAX FOM 25607	100.00	0.00	134,018,584.52
04-JUL-07	04-JUL-07	888	000000851755	TO CLG : BALMER LAWRIE	505,040.00	0.00	133,513,544.52
04-JUL-07	04-JUL-07	888	000000851757	TO CLG : DREAMQUEST INFO	461,760.00	0.00	133,051,784.52
04-JUL-07	04-JUL-07	888	000000851760	TO CLG : HARIHARAN NARAY	111,359.00	0.00	132,940,425.52
04-JUL-07	04-JUL-07	888	000000851761	DD. SALE AGAINST ACCOUNT	9,452.00	0.00	132,930,973.52
04-JUL-07	04-JUL-07	888	000000000000	SC FOR LDD ODD UPTO RS 10000	30.00	0.00	132,930,943.52
04-JUL-07	04-JUL-07	888	000000000000	ST ON SC	4.00	0.00	132,930,939.52
04-JUL-07	05-JUL-07	888	00000084336	BY CLG	0.00	321,193.00	133,252,132.52
04-JUL-07	04-JUL-07	888		SWIFT CHGS FTT 26207 26307	1,600.00	0.00	133,250,532.52
05-JUL-07	05-JUL-07	888	000000851768	TO CLG : CHETAN TRAVELS	35,867.00	0.00	133,214,665.52
05-JUL-07	05-JUL-07	888	000000000000	DD. SALE AGAINST ACCOUNT	26,625,000.00	0.00	106,589,665.52
05-JUL-07	05-JUL-07	888	000000000000	DD. SALE AGAINST ACCOUNT	120,378.00	0.00	106,469,287.52
05-JUL-07	05-JUL-07	888	000000000000	REVERSAL: DD. SALE AGAINST ACCOUNT	-26,625,000.00	0.00	133,094,287.52
05-JUL-07	05-JUL-07	888	000000000000	DD. SALE AGAINST ACCOUNT	9,000,000.00	0.00	124,094,287.52
05-JUL-07	05-JUL-07	888	000000000000	DD. SALE AGAINST ACCOUNT	9,000,000.00	0.00	115,094,287.52
05-JUL-07	05-JUL-07	888	000000000000	DD. SALE AGAINST ACCOUNT	8,625,000.00	0.00	106,469,287.52
05-JUL-07	06-JUL-07	888	000000180619	BY CLG	0.00	16,987,391.00	123,426,878.52
05-JUL-07	06-JUL-07	888	000000180621	BY CLG	0.00	2,015,405.00	125,442,283.52
05-JUL-07	06-JUL-07	888	000000180620	BY CLG	0.00	2,635,534.00	128,077,817.52
05-JUL-07	06-JUL-07	888	000000180618	BY CLG	0.00	26,498.00	128,104,315.52
05-JUL-07	06-JUL-07	888	000000514543	BY CLG	0.00	1,785,474.00	129,889,789.52

Statement Summary :

Opening Balance	Total Debit Amount	Total Credit Amount	Debit Count	Credit Count	Closing Balance	Unclear Balance	Hold Funds	Sweep-In Balance as on 02-04-20 16:25:36 PM
346,017,026.42	385,939,213.00	169,811,976.10	45	33	129,889,789.52	0.00	0.00	0.00



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"DO NOT SHARE ATM PIN NUMBER, ACCOUNT DETAILS, OTP TO OUTSIDERS, EMAILS ETC"

Fort Glass

Details of Ombudsman : Centralized Receipt and Processing Centre (CRPC)

Office of Banking Ombudsman
Reserve Bank of India
4th Floor, Central Vista, Sector-17
CHANDIGARH
160017

Tel: 14448 / Fax:

E-mail: <https://cms.rbi.org.in>

ARE YOU A MERCHANT/ TRADER / RETAILER / SMALL VENDOR. USE DIGITAL PAYMENT CHANNEL TO RECEIVE PAYMENTS FROM YOUR CUSTOMERS. CONTACT MANAGER FOR MORE DETAILS. GO CASHLESS / CARDLESS.
COMPUTER OUTPUT DOES NOT REQUIRE SIGNATURE.

*****END OF STATEMENT*****



The respondent has deposited these amounts in to its regular Current account and from that the payments have been made immediately to ISRO. Hence, the nexus between the Payments to ISRO and the receipts from DEVAS stands established. There is no interest earned on the amounts.

9.3. Further, the Respondent also filed Documents to show that A fixed deposit of Rs 45,00,00,000/- is made on 21.01.2016 from out of the Surplus funds available in its SBI Current account no 10502677013 maintained at Dollars Colony branch. This is one of the FDs on Which the ED has placed attachment.

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Antrix Corporation Limited 2014-2019

Antharksh Bhavan
Near New BEL Road
Bangalore

CIN: U85110KA1992GOI013570

FD with SBI Dollars Colony Br Under Lien with AD ED
Ledger Account

1-Apr-15 to 1-Apr-26

Date	Particulars	Vch Type	Vch No.	Debit	Credit
21-Jan-16	To State Bank of India-Rupee A/c. Same Bank Transfer RTGS On Account FD No: 35520314904 of Rs.45 Crores kept @ 7.50% for 460 days w.e.f 21.1.16 as per approval enclosed thru RTGS.	SBI Rupee Payment 21-1-2016	P51/01	45,00,00,000.00	45,00,00,000.00
	By Closing Balance				45,00,00,000.00
1-Apr-17	To Opening Balance				45,00,00,000.00
26-Apr-17	To (as per details) Accrd Inters on FD (Lien-ADED) with SBI,Dollar Col Interest Recept on FD- SBI TDS Reable on FD Int-SBI-Dollar Colony - Fy 17-18 On Account FD for Rs 45 crores placed under lien with ADED is matured on 25.04.17 & reinvested along with interest net of TDS on 26.04.17 @ 4.25% rate of interest for 1 year from 26. 04.2017 to 25.04.2018.	Journal 3,82,60,169.00 Cr 24,22,600.00 Cr 2,42,260.00 Dr 4,04,40,509.00 Dr		4,04,40,509.00	
11-Sep-17	By (as per details) Devas Multimedia, Pvt Ltd State Bank of India-Rupee A/c. On Account FD of Rs 45 crores placed under lien with ADED is pre-closed on 11.09.17 as per request letter dated 17.02.17 from Directorate of Enforcement, Bangalore vide order no.5/2017 dtd 27.02.2017 accounted.	SBI Rupee Receipt 48,74,37,640.00 Dr 30,02,869.00 Dr 49,04,40,509.00 Cr	R03B/09		49,04,40,509.00
				49,04,40,509.00	49,04,40,509.00



STATEMENT OF ACCOUNT

ANTRIX CORPORATION LTD
ANTARIKSH BHAVAN CAMPUS
NEW BEL ROAD
BANGALORE
Bangalore
Pin Code : 560094

Date of Statement : 07-04-2026
Time of Statement : 17:30:38
Cleared Balance : 23,22,371.54CR
Uncleared Amount : 0.00
+MOD Bal : 0.00
Limit : 0.00
Monthly Avg Balance : 0.00
Interest Rate : 0.00 % p.a.
Drawing Power : 0.00
Account Open Date : 01-01-1999

STATE BANK OF INDIA
DOLLAR COLONY (BENGALURU)
S-44, M S COMPLEX
NEW BEL ROAD BENGALURU
Pin Code : 560054

Branch Code : 9042
Branch Email : SBI.09042@SBI.CO.IN
Branch Phone : 9071458422

CIF No : 80394208083
Account No : 10502677013
Product : CA-SURABHI-PUB OTH-ALL-INR
IFSC Code : SBIN0009042
MICR Code : 560002063
Currency : INR
Account Status : OPEN
Nominee Name :
CKYC No : Not Available
Email : Not Available

Statement From : 11-09-2017 To 11-09-2017

Post Date	Value Date	Description	Cheque No/Reference	Debit	Credit	Balance
		BROUGHT FORWARD				1,61,92,656.14 CR
11-09-2017	11-09-2017	REMT THRU CHQ NEFT UTR NO: SBIN917254765673	942639	1,68,276.00		1,60,24,380.13 CR
11-09-2017	11-09-2017	CAS CHQ XFER WD TO INTROMET 2017 FROM ANTRIX 0036430721073 AT 09042 DOLLAR COLONY (BENGALURU)	942642	1,96,000.00		1,58,28,380.13 CR
11-09-2017	11-09-2017	DEP TFR RTGS UTR NO: CNRBR52017091100544370 RTGS UTR NO: CNRBR52017091100544370 009885044301 AT 09042 DOLLAR COLONY (BENGALURU)			5,00,00,000.0 0	6,58,28,380.13 CR
11-09-2017	11-09-2017	CAS CHQ XFER WD BY TFR 0030625667962 AT 09042 DOLLAR COLONY (BENGALURU)	942650	5,00,00,000.0 0		58,28,380.13 CR
11-09-2017	11-09-2017	REMT THRU CHQ RTGS UTR NO: SBINR52017091100070462	942638	17,40,200.00		40,88,180.13 CR
11-09-2017	11-09-2017	REMT THRU CHQ NEFT UTR NO: SBIN117254455199	942637	12,992.00		40,75,188.13 CR

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Post Date	Value Date	Description	Cheque No/Reference	Debit	Credit	Balance
11-09-2017	11-09-2017	REMT THRU CHQ NEFT UTR NO: SBIN117254456071	942543	1,96,000.00		38,79,188.13 CR
11-09-2017	11-09-2017	REMT THRU CHQ NEFT UTR NO: SBIN117254470711	942541	4,738.00		38,74,452.13 CR
11-09-2017	11-09-2017	DEP TFR FD CLOSURE DIFF AMT 0030481377068 OF CUSTOMER FOR HANDLING AT 09042 DOLLAR COLONY (BENGALURU)		30,02,869.00		88,77,321.13 CR
		CLOSING BALANCE				88,77,321.13 CR

Statement Summary : 11-09-2017 To 11-09-2017

Brought Forward	Dr Count	Cr Count	Total Debits	Total Credits	Closing Balance
1,61,92,656.14CR	7	2	6,23,18,204.00	5,30,02,869.00	68,77,321.13CR

In Case Your Account Is Operated By A Letter Of Authority/Power Of Attorney Holder Please Check The Transaction With Extra Care.

Last transaction date and time appearing in this statement is 11-09-2017 & 16:37:25:65

--END OF STATEMENT--



Sum total of the above Documentary evidence conclusively proves that the Respondent has not placed the UCRF received from the DMPL in any interest bearing account from the date of receipt and has utilised for its regular operations as any other receipt. Hence, no evidence exists to show or prove that any Interest income is earned from the date of receipt on UCRF.

The FD made on 21.1.2016 is from out of the surplus funds of the Respondent and the interest earned there on is used for its regular business expenses.

Similarly, the Other FD of Rs 9,99,99,999/- is also shown to be made in Corporation bank by transferring funds from SBI Current account.

In the absence of any nexus between the Fixed deposits made in 2016 with the payments made by DMPL in 2006 and 2007, it cannot be concluded that these Term deposits can be considered to be made out of those receipts of UCRF and hence the Interest received has to be linked to them.

9.4. The applicant has not been able to prove that the Respondent has dealt with the funds in any other manner. Hence, the claim made in para 14 of the petition is found to be without any merit.

10. DECISION: In view of the Documentary evidences filed by the Respondent, We are convinced that the claim of the UCRF being kept in Interest bearing deposits is without any basis and hence the Application in **CA 174/2024 is DISMISSED.**

-Sd-

**RADHAKRISHNA SREEPADA
MEMBER (TECHNICAL)**

-Sd-

**SUNIL KUMAR AGGARWAL
MEMBER (JUDICIAL)**