



## STOCK EXCHANGES – UPDATE

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September 4, 2008

The Secretary,  
The National Stock Exchange Ltd,  
Corporate Relations Department,  
Bandra,  
Mumbai.  
**Scrip Code: HELIOSMATH.**

The Secretary,  
The Bombay Stock Exchange Ltd,  
Phiroze Jeejeebhoy Towers,  
Fort,  
Mumbai.  
**Scrip Code: 532347.**

The Secretary,  
Madras Stock Exchange Ltd,  
2<sup>nd</sup> Line Beach,  
Chennai – 600 001.  
**Scrip Code – HMS.**

Dear Sir,

Sub: vMoksha transaction

Please find enclosed an update on the vMoksha matter.

Kindly acknowledge receipt.

Thanking you,  
Yours faithfully,  
**For Helios and Matheson Information Technology Ltd.**



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**Chennai, September 4, 2008**

### **Sub: vMoksha transaction**

The Hon'ble Additional Sessions Judge Shri S. N. Sardesai in the Court of Sessions, Greater Mumbai was pleased to pass an Order **quashing the complaint filed by Rajeev Sawhney** against Pawan Kumar, State Bank of Mauritius Ltd, Helios and Matheson Information Technology Ltd, and others.

Extracts from the said Order are provided below:

“The fact that there was a contract for sale of the shares in complainant's company (Rajeev Sawhney's) company and its subsidiaries in India, USA and Singapore through M/s. Price Waterhouse Coopers, Pvt. Ltd., a firm of C.A entrusted with the work of identifying buyers and after the negotiations with accused No.5, an agreement of share purchase was executed between the party on 11/05/2005 is admitted fact.

“However, in this case, it is seen from the record that complainant (Rajeev Sawhney) had meeting on 19/07/2005, the minutes of the meeting are produced at page no 293 in CR No 460/ 2007. This meeting and its minutes are not disputed. The relevant portion of the minutes on 19/07/2005 relevant for our purpose are as under:-

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“Mr. Rajeev Sawhney has agreed to approve and sign the circular resolution for opening the Bank Account of vMoksha Mauritius with State Bank of Mauritius and obtaining the loan facility for the purpose of receiving the purchase consideration and remittance of the subscription money for the issue of preference shares in favor of vMoksha Mauritius with effect from the time of execution and exchange of the above Undertaking and the modification letter for the Escrow Arrangement.

“This ratifies the act of 28/06/2005, therefore the minutes of the meeting which is signed by complainant (Rajeev Sawhney) himself and accused No 4 Mr. Pawan Kumar and other directors etc, if perused, the act of 28/06/2005 is ratified and complainant (Rajeev Sawhney) thus consented to that act. Therefore, there remained nothing of the cheating to complainant (Rajeev Sawhney)...”.

Hon'ble Justice Dr. K.Bhakthavatsala, Judge, High Court of Karnataka, Bangalore, has **quashed the complaint filed by Rajeev Sawhney**, before the IV Additional Chief Metropolitan Magistrate, Bangalore (vide CP No. 1395 of 2007), with respect to the same false and malicious allegations.



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It may be of interest to note, that in the present case before the Court of Sessions Greater Mumbai, the Hon'ble Additional Sessions Judge has observed that the complainant Rajeev Sawhney has suppressed the above facts: According to the Order it is also observed that this is the suppression of material facts which ought to have been shown by Rajeev Sawhney.

**For Helios and Matheson Information Technology Ltd.**

**K.M. Kumar**  
**COMPANY SECRETARY**

vMoksha transaction – Pending judgment before the Arbitral Tribunal, presided by Hon'ble Justice Mr. K. Venkataswami, Judge, Supreme Court of India (Retd.)

The written arguments have been filed and the arbitral proceedings are complete.

Helios and Matheson is hopeful of receiving a favorable award from the Tribunal shortly.

**For Helios and Matheson Information Technology Ltd.**

**K.M. Kumar**  
**COMPANY SECRETARY**