

to Nagpur for the custody of the accused, so
it is a request to grant permission to us and
police constable to go to Nagpur.

Date : 20/09/2003

sd/-

(L. D. SOSA)

Police Sub Inspector

Valsad City Police Station

First Forwarded:

Police Inspector,

Valsad City Police Station

Date: 20.09.2003

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VHF

To,

Police Inspector Valsad City.

Subject: Disposal Valsad no. RB/140/tapas
manjuri/48/0326/09/2003.

Police Inspector L D Sosa along with two police constables is granted permission to go to Nagpur Jail for the custody of the accused in the crime registered under Valsad City I - 119/2002 I. P. C 420, 421, 422, 423, etc. on the production warrant issued by Sessions Court.

"By Order"

Sd/-

For, Dispol Valsad

Valsad Police Station

Date: 06/10/10

To,

Police Inspector

"A" Division Police Station,

Bharuch.

Subject: Regarding the investigation of the
accused

It is the request report of the L D Sosa,
Police Sub Inspector, Valsad Police Station
that,

With respect to the above subject, it is
hereby stated that in the case registered under
crime number 119/02 at Valsad City Police
Station, under sections 406, 420, 421, 422,
423, 467, 120B, and 34 of the I. P. C, the
accused Neeraj Amighar Surti and Kruti Neeraj
Surti, Address of both: Pritamnagar-1, Bungalow
No. 55, Bharuch, along with Neeraj's father
Amighar Hiralal Surti, Address: Matru Ashish,

Majmudar Compound, Shriji Society, Bharuch, are absconding in the mentioned crime. It is requested that an investigation be conducted at their known whereabouts, and if they are found, please inform the Valsad City Police Station.

Date: 06/10/2003

Sd/-

Police Sub Inspector

Valsad city

Police Station

To,

Police Station officer,

Valsad city Police Station.

Subject: Regarding making an entry in the
station diary for the arrest.

It has been informed by Mr. L D Sosa,
Police Sub Inspector, Valsad city Police
Station that,

An entry is requested in the station diary
regarding the arrest made today, dated
19/10/2003, at 16:30 hours in connection with
I Crime Register No. 119/02 of Valsad City
Police Station under I. P. C Sections 420, 421,
422, 423, 467, 120B, 409, and 406. The accused,
Nand kishore Trivedi, has been arrested, and
his friend, Piyushbhai Maniyar, has been
informed in person about the arrest.

Date: 19/10/03

Sd/-

Police Sub Inspector

Valsad city Po. St.

Note: Said accused has been taken from Nagpur
Central Jail.

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Date: 19/10/2003

My name is Nand kishore Shankarlal Trivedi, Age: 37, occupation: Job, Address: 3-A, Pushpam, Pandubhai Desai Road, Vile parle, west, Mumbai-56, Maharashtra.

I am writing upon being asked in person that I have been residing with my family at the above address for the last four years and have been working as the Executive Director and Company Secretary at Home Trade Limited for the past eight years.

My mother's name is Kamalaben Shankarlal, who is elderly and does household work in Bombay. My father's name is Shankarlal Vardhman Trivedi, and he is currently living a retired life. My parents have three children. I am the eldest, followed by my younger sister Dipika Shankarlal, who was married in Mumbai but has been living at home for the past seven to eight years after her divorce. The youngest is Dimple, who is currently studying for her LLM and is also a lawyer. We all live together.

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I have five uncles. The eldest is Dharmadatt Vardhashankar Trivedi, who lives with his family in Mumbai. Next is my father. After him is Bhanwarlal Vardhashankar Trivedi, who was previously with the Gujarat Police in Vadodara and passed away ten years ago. Then there is Ghayashankar Vardhashankar Trivedi, who lives with his family in Bhayander, Mumbai. He used to work in real estate, but I am not aware of his current occupation. After him is Jhumarlal Vardhashankar Trivedi, who lives in our native place in Rajasthan, where he runs a medical clinic as a doctor. He resides there with his family. The youngest is Hazarilal Vardhshankar Trivedi, who lives in Mumbai with his family and is in the clothing business.

I also have five aunts. The eldest is Narmada, who has passed away. Next is Kamalaben, then Kuntaben (wife of Bhanwarlal), followed by Taraben (wife of Dayashankar), and the youngest is Vimala, who manages household work.

I have two paternal uncles. The eldest is Mithalal, who has passed away. The younger one is Dharmadatt, who is living a retired life and resides in Mumbai. I also have two paternal aunts. The eldest is Bhiyanniben, and the younger is Kuntaben, both of whom manage household work.

I have four maternal uncles and four aunts. The eldest is Shantilal Joshi and his wife Mahiben. My uncle has passed away, but my aunt is still alive and resides in Rajasthan. The next uncle is Himat Ramji, and his wife is Chandrabhaga. They live with their family. The next aunt is Kamalaben. After them is my uncle Champaklal and his wife Kantaben, who also live in Mumbai. My youngest uncle is Narayan, and his wife is Vijayaben. They live with their family in Mumbai.

I was born in July 1967 in Bholeshwar and grew up there. I completed my education from Standard 1 to 10 at Mumbai MC School, finishing in 1983. I then pursued my studies in Standard 11 and 12, as well as my TY B.Com at K.C.

College under Mumbai University, completing my degree in 1988. After that, I obtained my M.Com degree from Mumbai University. In 1992, I earned my CS degree from the Institute of Company Secretaries of India in New Delhi. Subsequently, I studied for my LLB at K.C. Law College under Mumbai University in 1994, during which time I also completed my M.Com degree. I got married to Meenakshi Bhalchandra Dave, a resident of Andheri, Mumbai, in 1991-92. My wife, Meenakshi Ben, has been managing household work for many years. My father-in-law, Bhalchand, is a doctor and runs a medical clinic, while my mother-in-law, Ramaben, also handles household tasks. They live in Mumbai. I have one son named Jeet, who is eight years old and lives in Mumbai. During this time, after completing my B.Com in 1988, I began my First part-time job in Mumbai, where I worked as a manager for about one and a half years. After that, I worked as an account assistant at Samrat Shipping Private Limited for the last one and a half years. Following that, I worked as a full-time lecturer in Mumbai while

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pursuing my CS degree. I also worked at ACC Limited for two months as needed. Later, I worked as a manager secretary at Mega Custodial Services Limited for one and a half years while continuing my LLB studies. I completed my education and side jobs while studying, finishing my LLB in 1994.

During that time, in November 1994, 'Lloyd Brokerage Limited' published an advertisement in a current daily newspaper stating that the company was in need of a company secretary. In response to that advertisement, I sent my biodata along with my application to the company. The Vice President, Divyang Zaveri, conducted my final interview, after which I interviewed with Sanjay Agrawal, the Chief Executive of the company. On November 16, 1994, I received my appointment letter and joined the company on December 1, 1994. After joining, I was responsible for the legal and secretarial department of the company and its associated companies. On April 1, 1995, I received a promotion, and my responsibilities expanded to

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include being the Company Secretary, as well as managing administration and personnel. A year later, on March 1, 1996, I was appointed as the Vice President of Sales and Company Secretary, primarily overseeing the company's legal and secretarial department, a role I held until 1999.

Subsequently, on April 1, 1999, I was appointed as Director and Company Secretary for the Finance and Legal Group, where I managed the legal department of the company as well as project finance. This position was solely as a functional director and was not related to the role of a board director of the company.

Later, in January 2000, Rakesh Chanchad, a full-time director of the company, resigned, creating an urgent need to fill the vacant position. If this position remained unfilled, the company would have to cease its operations. Initially, Sanjay Agrawal offered this post to Subodh Bhandari, but he declined to accept it, which led to me being assigned the full-time director position under pressure from the

company. Despite this change, my responsibilities did not shift, and I continued to oversee project finance and the legal department as before. I was appointed as a board director of the company on January 19, 2000.

During this time, I have not worked in the debt market department of Home Trade Company or any of its predecessor companies, where the buying and selling of securities takes place, and I do not have specific knowledge about the debt market. In our company's debt market department, there was Kantilal Sheth, who handled transactions with all cooperative banks.

Lloyd Brokerage Limited, which was initially owned by Mukesh Gupta, had Sanjay Agrawal serving as the Chief Executive Officer and director from the beginning. The company was a member of the Mumbai Stock Exchange, National Stock Exchange, Pune Stock Exchange, and OTCEI. The main operations of the company involved brokerage and trading in shares and

government securities, for which the company had received recognition from the Securities and Exchange Board.

In 1998, Sanjay Agrawal's company, S.N. Investments Mauritius, made an investment of approximately ₹10,00,00,000 and acquired 75% of the company's shares. Due to the majority shareholding, he changed the company's name to 'Euro Asian Security Limited.' To manage the company, he appointed his own people to the board of directors, while Mukesh Gupta's associates from Lloyd Brokerage resigned. In 1999, Sanjay Agrawal decided to list Euro Asian's shares on the stock exchange. Accordingly, a public issue was brought out in October 1999, and subsequently, in November 1999, the shares of Euro Asian Security were listed on the Pune and Bangalore Stock Exchanges.

During this time, as per Sanjay Agrawal's decision, the entire business of the company, which involved brokerage in shares, was to be conducted using the internet, allowing people

to trade from the comfort of their homes. To reflect this new operational model, in 1999, the company was renamed 'Home Trade Limited,' and an office was opened in Vashi, Mumbai. The office was established on the fifth floor of International Infotech Tower No. 13 in Navi Mumbai. Sanjay Agrawal served as the Chairman and Chief Executive Officer, holding all decision-making power for the company, often consulting Ketan Sheth for various decisions. Ketan Shantilal Sheth was a director in Sanjay Agrawal's company and also one of his partners. He headed the company's Debt Market Department, having the authority to manage all types of market-related transactions, as well as overseeing all dealings with banks and clients.

Subodh Bhandari served as the Senior Vice President, and some sister companies had directors. He was the head of the Accounts and Finance Department, while Sanjay Agrawal was appointed as the authorized signatory, giving him the authority to sign on behalf of all the companies. All expenditure approvals and

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decisions were made by Sanjay Agrawal, who delegated their implementation to Subodh Bhandari, who also served as the Officer for the Debt Market Department. In this setup, I was the Executive Director and Company Secretary, responsible for the Legal Department and Project Finance.

Kanan Mevawala worked as the Debt Market Manager in the company, preparing all the documentation related to securities. When necessary, she would also communicate with the banks at the direction of Ketan Sheth.

Hiten Bhupendra Shah and his wife, Shilpa Hiten Shah, were never seen at Home Trade and did not participate in any security or bond transactions. However, they occasionally provided consultancy work for Lloyd Brokerage Limited. They did not play any role in Home Trade and are not directors or members of the company.

Hiren Gada worked as a Senior Vice President at Home Trade, primarily involved in preparing websites for the project department

on the computer. He has no knowledge about the debt market or securities.

Shashank Gopal Rande, who was a non-executive director at the company, did not engage in any transactions related to securities or bonds and did not attend any meetings regarding government securities. Similarly, Vijay Himatlal Modi and Salil Bilkhar Gandhi, also non-executive directors, did not participate in any activities related to government securities or attend any meetings. However, they were appointed as business advisors in their roles as non-executive directors.

Alan James MacMillan, who resides in America, and Dhananjay Agrawal, also based in America and brother of Sanjay Agrawal, were associated as professional directors. Neither of them attended any meetings related to government securities.

Mike, also known as Manoj Ambalal Shah, who is from Bangalore, served as a consultant and non-executive director at Home Trade but

did not attend any meetings related to government securities and has no knowledge about them.

Additionally, Jagriti Ketan Sheth, Ketan Sheth's wife, does not hold any director position or any role in the company and has no dealings. Furthermore, Ketan Ramesh Maskariya worked in the debt market at Home Trade as a money market officer alongside Kanan Mevawala.

Additionally, Neeraj Surti, who is from Bharuch and an old friend of Ketan Sheth, was mentioned by Ketan in January 2002. Ketan informed me that Neeraj Surti was instrumental in connecting with all banks in Gujarat and had conducted government securities transactions on behalf of the company. He was compensated for his efforts. As for his wife, Kriti Neeraj Surti, I have never met her, and she does not hold any position at Home Trade nor has she attended any meetings related to government securities. The information shared here is based on my knowledge and understanding.

This is my fact.

In person

Sd/-

Police Sub Inspector

Valsad City Po. St.

Date: 20/10/2003

My name is Nand kishore Shankarlal Trivedi, age: 37, occupation: Job, Address: 3A, Pushpam, Pandubhai Desai Road, Vile Parle West, Mumbai- 56, Maharashtra.

I hereby state in person that my statement recorded yesterday, dated 19/10/2003, is accurate and true. Additionally, I would like to provide further details today as follows:

On March 15, 2002, I received a call from Sanjay Agrawal stating that he needed to meet with the officials of Valsad B.B. Shroff People's Bank in Valsad because Ketan Sheth was unwell and unable to attend the meeting. Since I had no prior knowledge of the Valsad bank dealings, I initially declined to attend. However, the same day, a fax was received, and a call was made to Ketan Sheth, threatening that if we did not attend the meeting, a complaint would be filed with SEBI against us, and action would be taken regarding our failure to deliver. Upon receiving this fax, our chairman Sanjay Agrawal instructed Ketan Sheth

to go to Valsad and request additional time from the bank officials for the pending delivery. Ketan Sheth informed Sanjay Agrawal of his poor health, and eventually, Sanjay Agrawal directed both me and Kanan Mevawala to go to Valsad, meet the bank officials, and negotiate additional time. I clarified that I was unaware of the transactions with Valsad Bank. Kanan Mevawala also expressed reluctance to attend if Ketan Sheth would not be there. Finally, Ketan Sheth accompanied us on the train to Valsad on March 16, 2002. During the meeting, Ketanbhai introduced me to Chetanbhai, the bank chairman, and Dharminbhai Desai, alongside other board members. During the meeting, Ketanbhai requested the bank officials to extend the time for the government securities delivery, proposing that they sell their old government securities and purchase new ones. We would deliver the new securities in instalments if unable to do so at once, with advance checks provided if we failed to deliver on the due date. In line with this proposal, a blank document bearing my signature was given

to the bank at Ketan Sheth's direction. On March 18, 2002, the bank officials visited our Vashi office, where Sanjay Agrawal signed all contract notes and checks related to the transactions. I had only met with the Valsad bank officials on March 16 at Valsad Bank and later on March 18 at the Vashi office. I did not receive any personal financial benefit from the transactions with Valsad Bank. While the company would have settled the dues to Valsad Bank, nearly all operations ceased after a complaint was filed against us by the chairman of Nagpur District Cooperative Bank around April 24, 2002. Consequently, the Maharashtra State C. I. D sealed the company, and it became impossible to fulfil the commitments made to Valsad Bank.

In my role at the company, I was simply an employee, receiving a salary as part of my job. As an Executive Director, I was under a contractual agreement with the company, responsible solely for supervising legal, secretarial, and financial matters. All key

decisions related to my work were made by Sanjay Agrawal and the Board of Directors. Most of my time was spent at the Nariman Point office. The company's debt market operations were handled from Navi Mumbai, overseen entirely by Ketan Sheth. I had no knowledge or involvement in the debt market operations, as all related dealings were managed by Sanjay Agrawal, Ketan Sheth, and Kanan Mevawala, who also handled transactions with the Valsad People's Bank chairman, manager, and board members. I am unaware of any commissions paid to the bank. To the best of my knowledge, no commission was paid, nor have I ever heard of such payments being made to the bank. I have no knowledge or involvement in these transactions.

I served as an Executive Director and Company Secretary at Home Trade, overseeing legal, secretarial, and project finance matters. My responsibilities were limited to these areas, focusing on supervision without involvement in other divisions. Additionally,

I held agreements with Lloyd Brokerage Limited, Euro Asian Security Limited, and Home Trade as an Executive Director. I am submitting photocopies of these agreements along with this statement for reference.

This is my fact.

In person

Sd/-

Police Sub Inspector

Valsad city Po. St.

Date: 21/10/2003

My name is Nand kishore Shankarlal Trivedi, Age: 37, occupation: Job, Address: 3A, Pushpam, Pandubhai Desai Road, Vile Parle, West Mumbai 56, Maharashtra.

I am providing this statement in person upon being asked. Today, you have read to me the statements taken on 19/10/2003 and 20/10/2003, and I confirm that they are accurate and true. Upon further inquiry, I additionally state that:

Today, after showing me Xerox copies of documents related to this case, I observed papers indicating transactions involving shares and government securities. These papers include Pune Stock Exchange number and Deal Number Euro/Pune-15, 855, dated 18/01/2002, detailing the contract between Gilt Edge and Home Trade. Upon reviewing these documents, I confirm that they bear my signature. Additionally, on Bill Number 15871 dated 22/01/2002, a transaction between Home Trade and Gilt Edge is recorded, which also contains my signature.

On 15/05/2001, Ketan Sheth's resignation was submitted to the board. His resignation was accepted by the company to show that his holding in Home Trade exceeded 101 shares, making his public shareholding appear above 25%. As a result, the company's public shareholding threshold reached 25%, enabling the company's listing on the Bombay Stock Exchange. Despite this resignation, Ketan Sheth continued to represent himself as a director both within and outside the company. Until the end, his name remained as an authorized signatory with signing authority for all bank accounts.

Furthermore, a large photograph and signature authorization as an authorized signatory are associated with the account opening at Maharashtra State Co operative Bank in Mumbai, which I can identify. Additionally, on 23/08/2001, I sent a document to HDFC Bank with my signature to verify if it matched Subodh Bhandari's signature. I confirm that

this document bears my signature, which I can recognize and identify.

On 24 November 1999, a resolution was passed in the general meeting to register Home Trade from Euro Asian, and I signed the official copy of that resolution. Additionally, I sent a letter to Sahakari Bank Limited to notify them of this decision, which also bears my signature.

I have a copy of the resolution regarding the name change from Lloyd Brokerage to Euro Asian, which bears my signature and can be identified. Additionally, there is a specimen card from Janata Sahakari Bank containing my signature. The resolution for Lloyd Brokerage in the Janata Sahakari Bank also includes my signature, as does the documentation from the Euro Asian office, which I can identify.

I have reviewed the account opening form at Feder Bank, which contains my signature, as well as the certified copy of the resolution that includes my signature. Additionally, I have the authorized copy with my signature.

Furthermore, the resolution for the meeting held at Valsad People's Bank on 16/3/2002 includes the signatures of Ketan Sheth, Kanan Mevawala, and myself.

Regarding Kanan Mevawala, I would like to state that I do not know where he is currently, especially after being arrested at Raghuvanshi Bank and released on bail.

Regarding Shashank Gopal Rande, I would like to inform you that I do not know where he lives in Mumbai, and I also do not know where he is currently. I have not met him since the case.

Regarding Vijay Himatlal Modi, I write to inform you that he lives in Mumbai, but I do not know the exact place where he resides, and I have not met him since the case. I do not know where he is currently.

Salil Dinkar Gandhi also lives in Mumbai, but I do not know his exact address, and I do not know where he is currently.

Similarly, Alan James and Rasila Vank, who live in America, I have never met, and I do not know where they are currently.

Maik and Manoj Ambalal Shah live in Bangalore, but I do not know their exact address, and I do not know where they are currently.

Dhananjay Agarwal, who is Sanjay Agarwal's younger brother, lives in America, but I do not know where he is currently.

Jagruti Ketan Sheth, who is Ketan Sheth's wife, I do not know where she lives.

Neeraj Surti and Kriti reside in Surat and Bharuch, but I do not know their exact addresses.

This is my fact.

In person

Sd/-

Police Sub Inspector

Valsad city

Date: 22/10/03

My name is Nand kishore Shankarlal Trivedi, Age: 37, occupation: Job, Address: 3A, Pushpam, Pandubhai Desai Road, Vile Parle, West, Mumbai 56, Maharashtra.

Upon being asked in person, I state that the answers written above are correct and true as of the date 21/10/2003, and I am currently in a five-day police custody remand. Today, from Valsad, you, along with the police party, arrived for an investigation, and you conducted a search of my house with the panchos, during which no documents or any securities related to Home Trade were found. I became anxious and went outside to Devdarshan. Meanwhile, on the date 9/5/2002, Deputy Commissioner Bajpai conducted a search of my house. During that search, diaries, dollars, ₹6,000, and a Maruti Fronti 800 were seized by the Mumbai police, for which I am submitting a copy of the panchanamu along with a Xerox. Since no items were found during the panchanamu conducted by you, the police have made a nil panchanamu, and

no act contrary to religion was committed during the search, nor was there any damage to my property.

After that, when you asked for the address of Kanan Mevawala's house for the police investigation, I checked at Vankhede Stadium Road, Marine Drive, in Jayant Mahal, but they were not present. However, Hansaben, the wife of Vasantlal Bejubhai Mevawala, stated that she does not know where my daughter, who is on bail, goes. She has not received any telephone calls or mail, and a report regarding her being missing has been filed at the police station. Upon investigation, she has not been found, and I have not seen her house. However, I searched the city and inquired around to find her. I was anxious, so I went outside to the Dev Mandir for worship and did not go to any relatives. I was exhausted and, having lost hope, appeared in Nagpur court.

After that, I do not know Dinkar Gandhi, but his address is 11/13 Gold Coin Housing Society. When I checked at his house, he was

not present and was said to be out for some work, as informed by his father, Dinkaranath. During my in-person inquiry, it was mentioned that he had gone to Nagpur. I have not seen the house of any other accused, and I do not personally know anyone. The Home Trade office has been sealed by the C. I. D police.

This is my fact.

In person

Sd/-

Police Sub Inspector

Valsad city

Date: 23/10/2003

My name is Nand kishore Shankarlal Trivedi, Age: 37, occupation: Job, Address: 3A, Pushpam, Pandubhai Desai, Vile Parle Point, West, Mumbai 56, Maharashtra.

Upon being asked in person, I state that the statement written on the date 22/10/2003 is correct and true, and I am currently on police remand. Regarding Vijay Himatlal Modi, resides in Mumbai, I do not know where he lives. However, the address you mentioned, A/203, Amita Co operative Housing Society, Borivali East, Mumbai, was checked, and upon investigation, I found that the flat on the second floor has a locked door. While checking around, the neighbour, Bhavanaben Maheshbhai, informed me that no one has lived in this flat since it was bought; sometimes someone comes to clean it. There is a board in the flat with the name Sameer P. Shah, but I do not know where he is from, who he is, or where he lives. The details provided in the statement you received from the police indicate that the Home

Trade office in Navi Mumbai has been sealed by C. I. D and CBI. I have not seen the other accused, and I do not know their addresses. Today, I have returned to Valsad and have been taken to the hospital.

This is my fact.

In person

Sd/-

Police Sub Inspector

Valsad city

Date: 24/10/2003

My name is Nand kishore Shankarlal Trivedi, Age: 37, occupation: Job, Address: 3A, Pushpam, Pandubhai Desai, Vile Parle Point, West, Mumbai 56, Maharashtra.

Upon being asked in person, I would like to add that I was arrested in this case on the date 19/10/2003 at 16:30 and presented in court on 20/10/2003 at 16:00, where a 14-day police custody remand was requested. I was granted a police custody remand until 15:30 on 24/10/2003. During this time, the statements taken from me on the dates 20, 21, 22, and 23/10/2003 are correct and true.

Today, you provided me with signature samples for opening accounts at ICICI and HDFC banks through Home Trade, and I signed the agreement letter at Valsad Peoples Bank. Therefore, you met with the panchos in person and obtained the signature samples, which you have sealed and packed.

Subsequently, regarding the security matter, I state that I do not know anything

about the security. Kanan Mevawala, Ketan Sheth, and Sanjay Agrawal have signed documents such as the contract note and certified copies of resolutions, as well as other important documents related to this security. In the agreement letter dated 16/03/2002, I was with Ketan Sheth when he was ill, along with Kanan Mevawala, and I do not know anything about this matter. I worked at Home Trade and did not have any partnership in the company; I managed the company secretary and legal department. I was a salaried employee. Ketan Sheth and Sanjay Agrawal are owners of Home Trade, and therefore I do not know where the security money was used, where it was placed, who the security was sold to, and who received the money afterward. Since I worked at Home Trade, I had to follow what my bosses instructed. They spent crores of rupees to establish the company, and I learned that they also paid crores of rupees to Ritvik Roshan and Sachin Tendulkar for advertisements. I do not know anything about the security matter, and I was arrested in the Home Trade case by the Maharashtra CBI, C. I.

D, and at various locations including Wardha and Nagpur. As a result, I am currently in Nagpur Central Jail regarding this case, and I do not know anything about the money concerning the security or about Valsad Bank. I have been in jail since I appeared in Nagpur Court on 20/05/2003, and I worked at Home Trade.

This is my fact.

In person

Sd/-

Police Sub Inspector

Valsad city

Remand Warrant

(Section 344)

Valsad City I-119/02

Police Station's Senior Officer: L D Sosa, PSI

I. P. C

Section: 420, 409, 404, 421, 422, 423, 467, 120 (b)

Accused: Nand kishore Shankarlal Trivedi, 3A,
Res: Tribhuvan, Second Floor, Ville Parle,
Pushpam Apartment.

Accused of the crime is presented in this court
of JMFC Valsad and a case has been filed, and
it is considered that a detailed investigation
of the crime should be postponed, till the
Year: 2003 Month: Date: 24 Day: Friday
Till 3:30 hours.

It is hereby ordered that they should take the
necessary measures and produce the accused in
this Court on the aforesaid day at 3-30 in the
morning before this Court.

My sign and the seal of the court is given on
20/10/2003

The accused was arrested on 19/10/2003

Sd/-

20/10/2003

JMFC, Valsad.

2/-

Dispol Valsad,

LCB PI Shri, All SRPO Shri, Police Inspectors,
Police Sub Inspector of Police Station and
Chavdi.

L D Sosa (Police Sub Inspector, Valsad City,
Police Station), For Information

Date: 20/10/03

Valsad City I Crime Registration No. 119/02 under I. P. C Section: 406,409,420,421,422,423, 467,120(b),34, accused, Nand Kishore Shankarlal Trivedi, who lives at 3A, Pushpam Khandubhai Desai road, Mumbai, Vileparle, No. 56, his custody is obtained through the production warrant from Nagpur Central Jail. And the said accused in the aforesaid crime is arrested on 19/10/03 at 16:30 hours. The accused is arrested in the said crime and if you are in need of anything related to the said crime then you are requested to contact today at 16:00 hours at the time when he is going to be presented before the Judicial Magistrate First Class Court, which if for your information.

Sd/-

District(...)

Valsad City, Police Station

FAX MESSAGE

To,

Shri Police Commissioner, Surat City,

Rajkot City

Inform: Navsari Police Superintendent, Rajkot
Rural, Anand Police Superintendent

From: L D Sosa, Police Sub Inspector,
Investigating Officer, Valsad City
Police Station.

Date:20/10/2003

Valsad City Crime Registration No. I-119/02
I. P. C Section: 406,409,420,421,422, 423,467,
120(b), 34, accused, Nand kishore Shankarlal
Trivedi, who lives at 3A, Pushpam Khandubhai
Desai road, Mumbai, Vileparle, No. 56. The said
accused is arrested through the production
warrant from the custody of Nagpur Central jail
and was arrested on production warrant and on
19/10/03 at 16:30 hours. And today was
presented before the Judicial Magistrate First
Class Court to obtain police remand and was
granted police custody remand till 24/10/03 at
15:30 hours in the said crime. If the above
accused is needed then, retrieval of the
production warrant is requested, which is for
your information.

Sd/-

Date: 20/10/03

Police Sub Inspector

Valsad City, Police Station

To,
The Medical Officer,
Civil Hospital, Valsad.

Subject: Request for the Medical Examination
of the accused.

A request report of L D Sosa, Police Sub
Inspector, Valsad city, that,

Valsad City Police Station, Crime Registration
NO. I-119/02, I. P. C section 406,409,420,
421,422, 423,467,120(b),34, accused, Nand
Kishore Shankarlal Trivedi, age 37, lives at
3A, Pushpam Khandubhai Desai road, Mumbai,
Vileparle, Mumbai-56, was arrested on Date
19/10/03 at 16:30 hours and was presented in
Valsad court on 20/10/03 at 15:30 hours where
he was granted police remand till 24/10/03,
16:30 hours. Therefore as per the rules and
regulations of government his medical
examination is required to be done by
government and so he has been sent to you and

you are requested to write a certificate after
his medical examination is finished.

Date: 20/10/03

Sd/-

Date: 20/10/03

Police Sub Inspector

Valsad City, Police Station

FAX MESSAGE

To,

Shri Police Commissioner, Surat City,

Rajkot City

Inform: Navsari Police Superintendent, Rajkot
Rural, Anand Police Superintendent

From: L D Sosa, Police Sub Inspector,
Investigating Officer, Valsad City
Police Station.

Date:20/10/2003

Valsad City Crime Registration No. I-119/02
I. P. C Section: 406,409,420,421,422, 423, 467,
120(b), 34, accused, Nand kishore Shankarlal
Trivedi, who lives at 3A, Pushpam Khandubhai
Desai road, Mumbai, Vileparle, No. 56. The said
accused is arrested through the production
warrant from the custody of Nagpur Central jail
and was arrested on production warrant and on
19/10/03 at 16:30 hours. And today was
presented before the Judicial Magistrate First
Class Court to obtain police remand and was
granted police custody remand till 24/10/03 at

15:30 hours in the said crime. If the above accused is needed then, retrieval of the production warrant is requested, which is for your information.

Sd/-

Date: 20/10/03

Police Sub Inspector

Valsad City, Police Station

SHETH BHAGWAN DAS BRIJBHUKHAN DAS SHROFF
BULSAR PEOPLE'S CO OPERATIVE BANK LTD.

FAX NO. :54183

"Samruddhi"

PHONE NO.: 42389

Post Box No. 8

42394

Mota Bazar,

53405

Valsad-396001

(Gujarat)

Date: / /2000

No. 18899

To,

Shri. Ketanbhai Choksi

Y.C. Dalal & Associates

14/16, Kanta Terrace

Dr. Wilson Street,

Opp. Wilson High School, V.P. Road,

Mumbai-4

Subject: To prepare route map regarding sold
Government Security by Home Trade
Limited, Mumbai against draft /

cheque for the investment in the
Government security.

Respected Sir,

Kindly be informed that our bank has purchased and sold Government Securities and PSU bonds through Home Trade Limited, Vashi Navi Mumbai. For the said work, the bank issued Cheques or Demand Drafts and gave to Home Trade Limited, Mumbai, drawn on different banks as per the attached list. But Home Trade Ltd have not delivered Government securities of the bank. Likewise, Home Trade Limited has sold the security as per the list attached which is owned and hold by our bank, and its delivery is assigned to Home Trade Limited. However delivery of new bonds or government securities purchased by the bank against delivery is not given to the bank. Hence, it is requested to provide the above-mentioned cheque and demand draft as well as to make the route map of the government security and to prepare a certificate of the same. The bank's board of directors had passed a resolution to appoint

you for this procedure. A copy of that resolution is enclosed herewith. And it is requested to send the route map in triplicate as soon as the above route map is prepared as it is required for Police investigation.

Thank you for your cooperation

Yours faithfully,

For Sheth B.B. Shroff & Co.

Bulsar People's Co-op Bank Ltd.,

Bulsar

Sd/-

Manager

Enclosures:

1. Cheque/ Demand Draft List
2. List of Government Security
3. Copy of Resolution

SHETH BHAGWAN DAS BRIJBHUKHAN DAS SHROFF
BULSAR PEOPLE'S CO OPERATIVE BANK LTD.

FAX NO. :54183

"Samruddhi"

PHONE NO.: 42389

Post Box No. 8

42394

Mota Bazar,

53405

Valsad-396001

(Gujarat)

Date: / /2000

No.

Copy of Resolution No. 37 of the Managing
Committee Meeting dated 20-1-2003

Resolution No.: 37:

It is hereby resolved that, it is necessary to prepare the route map of the investment of Bank through Home Trade Limited by cheque/demand, and the security for selling and the Bonds. For this procedure, Shri Ketanbhai Choksi Chartered Accountant, Mumbai, is appointed to get the Receipt of the route map and its official certificate.

A true copy of the original

Unanimously approved

For Sheth B.B. Sinh & Co.

Bulsar People's Co-op Bank Ltd.,

Bulsar

Sd/-

Manager

O/W No./L.D/Vasi/119/03

Valsad city/Remand/Investigation

Valsad Date:21/10/03

To,

Honourable Police Superintendent

Valsad.

Subject: Permission to proceed for
investigation.

Request report from PSI L D Sosa Valsad Police
Station that,

With reference to the above subject, this is
to inform you that, the above-listed subject
of Valsad City Police Station Crime
Registration no. I-119/02 of I. P. C Section
406,409,420,421,422,423,467,120(b),34, in the
said crime, accused Nand kishore Shankarlal
Trivedi is arrested and is to be kept under
police custody remand till date 24/10/03, and
therefore it is requested to grant permission
to proceed Mumbai for investigation.

SD/-

Police Sub Inspector

Valsad City Police Station

PANCHNAMU

Application no. Name: Caste: Age:
Occupation: Location:

1. Dharmesh Kishore bhai Panchal, 24,
Mechanic, Andheri East, New Nagardas Road,
Hingraj Jeevan, Mumbai, 69, Maharashtra
2. Sunil Ramanlal Nayak, 36, contractor,
M.V. Road, Andheri East, Mumbai-69,
Maharashtra

In this way, today the Panch were taken to the police station in Valsad district of Gujarat by Police Sub-Inspector Mr. L D Sosa, and they were brought from the police station located near 3A Pushpam Apartments in Mumbai, Maharashtra came forward and presented himself. And the police have understood that the crime under I. P. C Section 406, 409, 420, 421, 422, 423, 467, 120(b), 34, according to the Crime Registration No I-119/02, involves the Home Trade company in Navi Mumbai, which has committed financial misconduct of 27 crore rupees with the Valsad People's Co operative

Bank in Valsad district of Gujarat. In the said company accused Nand Kishore Trivedi is Executive Director and Company Secretary is under the police protection were brought in front of us panch where name and address were confirmed. He resides with his family at 3A Pushpam Apartments, Khandubhai Desai Road, Vile Parle West, Mumbai-56. In connection with the aforementioned crime investigation, we were informed that search and investigation of his house is to be conducted and so we as respected persons were asked to remain present as panch, and did the panchnama of the residence of accused Nand Kishore with our own wish.

The accused in the said crime remain present at the location mentioned under the police protection before we the panch. The building is called Pushpam Apartments, which is of seven floors. Its main gate is facing towards the western side. There are gates on both the sides. And were informed that he stays in the flat A on third floor, and walking forward and on reaching on third floor through the lift the

accused Nand Kishore shows the flat which has door facing towards East direction.

On ringing the doorbell of the flat, from inside a old lady opened the door, and told that she is his mother named Kamlaben and other members were present his father Shankarlal Vargshankar, and his wife Meenakshi, his son, Jeet, and sisters, Dipika and Dimple, were present. In their presence, and along with the accused, Nand Kishore, we conducted a thorough investigation of the flat:

There is one hall in the east-west direction with dimensions 19 feet by 4 feet in length and 10 feet in width. There is a window on the south side of the hall. And one window on the west side. On the east side, a wooden cupboard is attached to the ceiling. A wooden showcase is located on the south side, containing books and a Sony television, as well as a phone with the number 26252924. A sofa is placed on the north side. Near the south window, there is a swing. Below the TV in the hall's cupboard, religious books are found in

the lower drawer. Glass showcases are placed on both sides, each with three drawers containing cassettes, Jeet's schoolbooks, and other items. On the east side, a wooden cupboard with four sections holds shoes. A treadmill is placed near the wall on the south side.

On the eastern side of the hall, a wooden cupboard containing a washing machine, household items, and children's toys is built into the wall. Above that wall is a loft, where jute bags and other items are stored, with a wooden door. Near the inner wall on the north side, there is a shrine with a photo of Goddess Durga. Next to it, there is a wooden cupboard holding silver vessels and wooden stools, as well as prayer items. Below this cupboard are clothes. A compartment in the south wall also contains clothes.

In the wooden cupboard, Nand kishore Trivedi's mother's daily-wear jewellery is stored. There is a bathroom on the west side, with a washing

machine beside it. On exit, there is another bathroom and toilet on the south side. From there, a 10x15 room, rented by Nand kishore Trivedi's sister, is accessed. A wooden bed is on the west side, and on the east side, a wooden cupboard contains Dimple's study books, according to Nand kishore. On the north side, another cupboard holds both sisters' clothes and personal items.

Upon inspecting the washroom, no incriminating items were found. Moving north to the hall, there is a 10x10 kitchen with cooking utensils. From there, a 15x20 bedroom is reached, with a wall on the east side that has a wooden cupboard with glass doors on top, holding a Samsung TV. On the north wall, there is a wooden cupboard. A 3-compartment cupboard is on the south wall, holding clothes belonging to Nand Kishore and his wife Meenakshi, as confirmed by Nand Kishore in the presence of all involved.

Upon inspection, no incriminating documents or security items relevant to the case were found,

and no items were seized by the police. No actions were taken against us, nor were any emotions or concerns expressed.

This panchnama is written by we the panch as per our observation and knowledge.

We the panch have read and understood the said panchnama and signed by us.

Date: 22.10.2003 Between 16.00 to 17:30 hours

1. Sd/-
2. Sd/-

Date: 22/10/03

My Name is Hansaben, W/O Vasantlal Baijubhai Mewawala, Age - 50, Occupation - Housewife, Residence - Wankhede Stadium Road, Marine Drive, Jayant Mahal, 5th Floor, Mumbai, Maharashtra.

On asking in person I write that I live with my family at the above address, and do housework.

Today you, Gujarat Valsad police came here to investigate my daughter Kanan Mewawala. I am writing to inquire about this matter, my daughter Kanan Mewawala has been arrested by the police in the Raghuvanshi Bank case in the home trade case and I do not know where she has gone after she was released on bail and I have not received any telephone or mail from her till date. I have filed a missing person complaint at the Azad Mahila Police Station in Mumbai.

This is my fact.

In person

Sd/-

Police Sub Inspector,
Valsad Police Station.

Date: 22/10/03

My Name is Dinkarlal LalGandhi Modi,
Age 70, Occupation - Retired, Residence -
13A/2, Gold House Co. Op. Society, Taddev Road,
Opposite Cross Road, Mumbai, Maharashtra.

I am writing to you in person that I
am residing at the above-mentioned address and
leading a retired life.

Today you, Valsad Gujarat Police came here
to investigate the above matter of my son Salil
Dinkar Modi, regarding which I am writing to
you that my son is not present at home at
present but has gone out to Nagpur for work and
he is in Nagpur, I will inform you and send him
to Valsad when he comes from Nagpur.

This is my fact.

In person

Sd/-

Police Sub Inspector,
Valsad Police Station.

Date: 23/10/03

My name is Bhavnaben, Wife of Maheshbhai Vora, Age: 38, Occupation: Housewife, Address: Amita Co operative Housing Society Limited, Pulok Wadi, Borivali East, Mumbai, Maharashtra.

I am writing to inform you that I live at the above address and do housework.

Today, you, Valsad Gujarat Police, are investigating Vijay Himmatlal Modi, who lives in flat number A/203 Amita Society next to us. I am writing to ask about the matter that the said flat next to us was sold. The flat was sold and since the sale, no one has come to live in that flat. But someone comes to the said flat from time to time to clean it. I do not know who comes there and I do not know who that person is. Name of Samir P Shah is mentioned on the board of the said flat and I do not know where he is from and who he is and I don't remember the name of Himmatlal Modi and I do not know who he is.

This is my fact.

In person

Sd/-

Police Sub Inspector,
Valsad Police Station.

To,

Medical Officer Sir,

Civil Hospital, Valsad.

Subject: Regarding the medical examination of
the accused as per the rules of Govt.

Request Report of L D Sosa, Valsad
City Police Station,

Valsad City Police Station Crime
Registration No. I-119/02 I. P. C Section 406,
409, 420, 120B, 34 Accused Nand kishore
Shankarlal Trivedi, age -37, resident of
Mumbai, has been remanded upto 24/10/2003 by
Judicial First Class Magistrate Valsad vide
order dated 19.10.2003 in the said crime. His
medical examination is required as per the
rules of Government, hence along with proper
Police protection he has been sent to you for
his medical and after doing his medical you are
requested to certify the same.

Date: 23/10/2003

In Person

Sd/-

Police Sub Inspector
Valsad City Police Station
Valsad City Police Station
Date: 24/10/2003

To,

Judicial Magistrate First Class,

Valsad.

Subject: Matter of hearing accused on remand.

Request Report of L D Sosa, Police Sub
Inspector, Valsad City Police Station that,

With reference to the above subject, I
inform that Valsad city Crime Registration No.
I-119/02 I. P. C Section 406, 409, 420, 421,
422, 423, 467, 120-B, 34 Accused Nand Kishore
Shankarlal Trivedi Resident of Mumbai Nagpur
Appeared in the Judicial First Class Magistrate
Court No-1 so that from the accused J. N. 391/03
dated 24/9/2003 dated 24/9/2003 issued
production warrant which was obtained from
Nagpur Court of the above accused and produced
on 19/10/2003 at 16:30 hours and produced in

our custody on 20/10/2003. And in which Judicial First Class Magistrate Nagpur Court No-1 Supreme Central Jail addressed and issued a warrant to send him back to Nagpur Central Jail when the investigation of this crime is over. This warrant is given on 20/10/2003. And remanded to us till 24/10/2003 so that the accused has been sent with the police as mentioned in the margin. So the accused is requested to be heard on remand.

Note: Said accused was brought on production warrant from Nagpur Judicial Magistrate First Class Court No 1. So, it is requested to send the accused to Central Jail Nagpur.

Date : 24/10/03.

In Person

Sd/-

Police Sub Inspector

Valsad City Police Station

Valsad City Crime Registration No. 119/02

Date : 06/11/03

After being sent ack to Prison

(Section 344)

Valsad City I 11902

Chief Officer of Police Station Valsad and
Jailor of Jail

I. P. C Section: 420, 409, 404, 421, 422, 423, 467,
120(b)

Accused: Nand kishore Shankarlal Trivedi, 3A,
Res: Mumbai.

Accused of the crime is presented in this court
of JMFC Valsad and a case has been filed, and
it is considered that a detailed investigation
of the crime should be postponed, till the
Year: 2003 Month: November Date: 06 Day:
Thursday Till 11:00 hours.

You are hereby ordered to take the accused
into custody and produce him before this Court
at 11:00 am on the above-mentioned day.

Given my signature and the seal of the
court on this 24th day of October, 2003.

Sd/-

24.10.03

Judicial Magistrate First Class

Valsad

The said prisoner was arrested on the 24th day
of the October month, in the year 2003.

Date: 24/10/03

To,

Jailor,

Valsad.

Subject: The matter of sending the accused to
the Central Jail.

Request Report of L D Sosa Valsad City
Police Station that,

With reference to the above subject,
I inform that Valsad city Crime Registration
No. I-119/02 I. P. C Section 406, 409, 420,
421, 422, 423, 467, 120-B, 34 Accused Nand
Kishore Shankarlal Trivedi Resident of Mumbai
Judicial First Class Magistrate Nagpur Court
No-1 Ganeshpeth Police Station C.R. No. 101/02
was in custody, and was brought here on the
production warrant in the above crime. They
investigated him and obtained the warrant for
the return of the accused vide 1299/03 dated
17/10/2003 and Central Jail Nagpur Jail Order
no 8578/03 investigated and the accused is
required to be sent back to Central Jail,

Nagpur Jail. And If there is an order to send this accused to the Central Jail, then to send back the accused to the Central Jail, Nagpur it is requested to hand over the custody of the said accused to the police constable Sanjay Vishwanath Lad Buckle No 1752 for the same. Papers are attached herewith.

Date : 24/10/03.

In Person

Sd/-

Police Sub Inspector

Valsad City Police Station

370

Date: 24/10/03

To,

Jailor,

Valsad.

Subject: The matter of sending the accused to the Central Jail.

Request Report of L D Sosa Valsad City Police Station that,

With reference to the above subject, I inform that Valsad city Crime Registration No. I-119/02 I. P. C Section 406, 409, 420, 421, 422, 423, 467, 120-B, 34 Accused Nand Kishore Shankarlal Trivedi Resident of Mumbai Judicial First Class Magistrate Nagpur Court No-1 Ganesh peth Police Station C.R. No. 101/02 was in custody, and was brought here on the production warrant in the above crime. They investigated him and obtained the warrant for the return of the accused vide 1299/03 dated 17/10/2003 and Central Jail Nagpur Jail Order no 8578/03 investigated and the accused is required to be sent back to Central Jail,

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Nagpur Jail. And If there is an order to send this accused to the Central Jail, then to send back the accused to the Central Jail, Nagpur it is requested to hand over the custody of the said accused to the police constable Sanjay Vishwanath Lad Buckle No 1752 for the same. Papers are attached herewith.

Date : 24/10/03.

In Person

Sd/-

Police Sub Inspector

Valsad City Police Station

Copy forwarded W.R.T.: Towards Judicial Magistrate First class

2/- In the case of Crime Register Number 119/02, it was instructed on 24/10/03, through a letter from PSI, Valsad City Police Station, to present the accused Nand kishore Shankarlal Trivedi, address: Mumbai, at Nagpur Central Jail. As per the production warrant dated 10/10/03 from JMFC Court Number 1, Nagpur, a request is made to issue an appropriate order

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for the transfer of the accused to Nagpur
Central Jail.

Sd/-

Jailor

Sub Jail,

Valsad

::Order::

Jailor, Valsad has been informed by PSI L D
Sosa that Jailor, Valsad should make
arrangements as per the jail manual.

Sd/-

Valsad

24/10/2003

373

Out ward No. 1994/03

Judicial Magistrate

Court

Valsad

Date: 24/10/03

To,

Jailor,

Valsad.

Matter: As per your letter dated 24/10/03

It is to inform you that in Valsad City Police Station Crime Register Number I-119/02, under I. P. C Sections 406 and 409, the accused Nand kishore Shankarlal Trivedi, address: Mumbai, has been brought here by PSI L D Sosa as per the production warrant from Nagpur and has been presented in this court. Therefore, arrangements for the accused should be made in accordance with the Jail Manual.

Sd/-

24-10-2003

Judicial Magistrate First Class

Valsad.

3811

315

Valsad City Crime Registration No. 119/02

Date: 6/11/03

Warrant after being sent back to prison

Section 344

Head Officer of Valsad Police Station and

Jailor of the Jail

A complaint has been filed in this court against Nand kishore Shankarlal Trivedi, address: Mumbai, for committing offenses under I. P. C Sections 406, 409, 420, 421, 422, 423, 467, 120B, and 34. It is deemed necessary to adjourn the hearing of the said case until 11:00 AM on Thursday, November 6, 2003.

It has been ordered that you take the said accused into your custody and present him in this court on the mentioned day at 11:00 AM.

Given under my signature and the seal of the court this 24th day of October 2003.

Sd/-24-10-03

Judicial Magistrate First Class

Valsad

Remark: The prisoner was arrested on the 24th of October, 2003.

Valsad City Po. St.

Out ward No.: /03

Date: 24/10/03

Outward No.: 2371/2003

Office of the Police Inspector

Valsad City Po. St.

Date: 24/10/2003

To,
Superintendent Sir,
Central Jail,
Nagpur.

Subject: Matter of taking custody of accused
on production warrant

It is the request report of the L D Sosa,
Police Sub Inspector, Valsad city police
Station

With reference to the above subject, it is
to inform that in the case of Valsad City Police
Station Crime Register Number I-119/02, under
I. P. C Sections 406, 420, 421, 422, 423, 467,
120B, and 34, the accused is currently in the

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custody of Judicial First Class Magistrate, Nagpur Court Number 1, in connection with Ganesh peth Police Station CR Number 101/02. As per the outward number 1298/03, dated 17/10/03, from JMFC Nagpur and our outward number 8578/03, dated 18/10/03, the accused was handed over to us. Since the investigation for the above-mentioned case has been completed on our end, the accused, Nand kishore Shankarlal Trivedi, address: Mumbai, has been sent from Valsad Sub Jail with Police Constable Sanjaybhai Vishwanathbhai Lad as per the production warrant. The list from Valsad Jail and your list are enclosed herewith. Kindly take custody of the accused and provide a receipt.

Date: 24/10/2003

Sd/-

Police Sub Inspector

Valsad city Po. St.

272

Out ward No.: 3048/200

Valsad city Po. St.

Out ward No.: /03

Date: 24/10/03

Outward No.: 2371/2003

Office of the Police

Inspector

Valsad city Po. St.

Date: 24/10/2003

To,

Superintendent Sir,

Central Jail

Nagpur

Subject: Matter of taking custody of accused
on production warrant

It is the request report of the L D Sosa,
Police Sub Inspector, Valsad city police
Station

Regarding the above subject, it is to
inform that in the case of Valsad City Police
Station Crime Register Number I-119/02, under

3A

I. P. C Sections 406, 420, 421, 422, 423, 467, 120B, and 34, the accused is currently in the custody of Judicial First Class Magistrate, Nagpur Court Number 1, in connection with Ganeshpeth Police Station CR Number 101/02. As per the outward number 1298/03, dated 17/10/03, from JMFC Nagpur and our outward number 8578/03, dated 18/10/03, the accused was handed over to us. Since the investigation for the above-mentioned case has been completed on our end, the accused, Nand kishore Shankarlal Trivedi, address: Mumbai, has been sent from Valsad Sub Jail with Police Constable Sanjaybhai Vishwanathbhai Lad as per the production warrant. The list from Valsad Jail and your list are enclosed herewith. Kindly take custody of the accused and provide a receipt.

Date: 24/10/2003

Sd/-

Police Sub Inspector

Valsad city Po. St.

Office of the Police

Inspector

Valsad city Po. St.

Date: 07/11/2003

To,

Police Superintendent Sir,

Valsad district Valsad,

L.C.B. Branch.

Subject: Sending Samples of Signature to
Signatures and Expert

It is the request report of the L D Sosa,
Police Sub Inspector, Valsad city Po. St.

In the case of Valsad City Police Station
Crime Register Number I-119/02, under I. P. C
Sections 406, 420, 421, 422, 423, 467, 120B,
and 34, the signatures of the accused Nand
kishore Shankarlal Trivedi, address: Mumbai,
labelled as samples 'A' to 'A-5,' were seized
in a sealed cover. Additionally, the statement
in English on the Memorandum of Understanding
marked as 'C,' as well as the second set of
signature samples marked 'B,' has been sealed

in separate covers. These covers, along with the primary signature expert's report, a copy of the checklist, and the sealed covers, are attached herewith. Kindly send them to the Signature Expert in Ahmedabad for examination.

Date: 07/11/2003

Sd/-

Police Sub Inspector

Valsad city Po. St.

Office of the Police

Inspector

Valsad city Po. St.

Date: 07/11/2003

To

Chief Handwriting Expert,
Handwriting and Photography Bureau,
Mental Corner, Asarva,
Ahmedabad Pin 380016.
Gujarat State.

Subject: In the case registered as Crime Register Number I-119/02 at Valsad City Police Station, under sections 406, 420, 421, 422, 423, 467, 120B, and 34 of the I. P. C, it is requested to compare the accused's signature and sample signatures with the documents and provide an opinion.

It is the request report of the L D Sosa, Police Sub Inspector, Valsad city/district highway,

In regard to the above subject, please be informed that in the case registered as Crime Register Number I-119/02 at Valsad City Police Station, under sections 406, 420, 421, 422, 423, 467, 120B, and 34 of the I. P. C, a case was registered on 06/06/02. The details are as follows: In this case, Chetanbhai Ramanbhai Desai, the manager of Valsad People's Co operative Bank, filed a complaint. The accused (1) Ketan Kantilal Gandhi, address: Mumbai (2) Sanjay Hariram Agrawal, address: Mumbai and (3) Nand kishore Shankaralal Trivedi, address: Mumbai (4) Subodh Chand Dayal Bhandari, address: Mumbai had registered a company named Home Trade Private Limited in Pune, with its office established in Vashi, New Mumbai. This company conducted business in government securities with cooperative banks, engaging in buy-sell transactions. The accused signed contract notes for security transactions totaling ₹27.50 crore, yet neither returned the

securities nor the corresponding funds to the bank, thereby committing criminal breach of trust and causing the Valsad People's Bank to lose the above-mentioned funds. On 13/03/02, the accused Nand kishore Shankaralal Trivedi, address: Mumbai, visited Valsad People's Bank, where he, along with Ketan Sheth and Kanan Mevawala, signed a proposal letter in the presence of the board. He signed his name in English with a black ballpoint pen in natural handwriting, signing "Nand kishore Trivedi" in English in parentheses. The original document, written naturally in English and containing "()" marks around the name, along with his original signature marked as "B" in red pen with a round circle, is available for comparison. The original document is sealed, and sample signatures marked as A to A5 are also sealed in an envelope enclosed herein. Therefore, you are requested to conduct a verification as per the instructions and provide your expert opinion.

Questionnaire

1. Are the sample signatures marked "A" to "A5" from the accused Nand kishore Shankaralal Trivedi, address: Mumbai, genuine, and do they match his signature?
2. The original signature of Nand kishore Shankaralal Trivedi, address: Mumbai, in brown ballpoint pen, with a round circle marked as "B" in red pen — does this signature correspond with the signatures from "A" to "A5"? Are they from the same individual?
3. Do the sample signatures from "A" to "A5" and the original signature marked as "B" in the document, along with the handwritten natural text marked as "C," all belong to the same individual? Are they consistent as signatures of one person?

The sample signatures marked "A" to "A5," the natural text marked "C," and the original signature marked "B" have been provided for examination. The sealed envelope containing these documents is enclosed herewith for your review. Kindly conduct the necessary

verification and provide a clear and accurate opinion.

Copy forwarded to,

Through District police Superintendent, LCB
branch

Copy forwarded W.R.T.

Through Police Inspector Valsad city Po. St.

Date: 07/11/03

Sd/-

Police Sub Inspector

District Highway

Valsad city Po. St.

The investigating officer must include the following checklist with each case along with their report to obtain the expert opinion of the signature expert. After completing the details mentioned in the checklist, only then should the investigating officer send the report, checklist, handwriting, and photographs to the Handwriting and Photography Department, C. I. D, Gujarat State.

Affidavit

Police Station	Valsad city I crime registration No. 119/02
Sections	Sections 420, 421, 422, 423, 467, 409, 406, 120B, 34
The following points must be fulfilled: Give answer in "Yes" or "No". If answer is negative then give reason.	
Matter of inspecting the specimen signatures of accused Nand kishore Shankarlal Trivedi, address: Mumbai	

1	Is there a red or brown pencil mark circling the disputed portion, writing, or signature that needs to be examined?	Yes
2	As per Rule 165 of Part Three of the Mumbai Police Manual, has each disputed section been assigned a separate section label, such as D-1, D-2, D-3, etc.?	Yes
3	Have the collected sample documents been assigned specific sections such as S-1, S-2, S-3, etc.?	Yes
4	Have the typical letter forms or natural handwriting samples for each individual, as observed in their daily routine activities, been obtained?	Yes
5	Is each natural handwriting sample circled for clear identification?	Yes
6	Have each of the natural handwriting samples been assigned specific sections, such as N-1, N-	Yes

	2, N-3, etc.? As per Rule 165 of the Mumbai Police Manual, the natural documents of each individual have been examined.	
7	Were the samples collected for comparison with the disputed documents taken on paper similar to that of the disputed documents?	Yes
8	If signatures are present on the disputed documents, were the sample signatures collected using a pen?	No
9	If the disputed documents were written with a ballpoint pen, were the sample signatures also collected using a ballpoint pen?	No
10	If the disputed documents were written with a pencil, were the sample signatures collected using a pencil as well?	No
11	Have samples been taken in the same language as that used in the writing of the disputed documents?	Yes

12	Have samples been taken in the same style as that used in the writing of the disputed documents?	Yes
13	Have the samples been collected?	Yes
14	Is the report sent in a letter?	Yes
15	In the report, the following are included regarding the disputed documents: 1. Sample documents 2. Provided natural documents	Yes
16	Mumbai police part 3, rule 165	Yes
17	Is detailed information about each disputed document presented in the report?	Yes
18	Is the summary questionnaire included in the report?	Yes
19	Sufficient samples of documents have been collected. For each disputed signature, one signature was taken on a single sheet of paper, resulting in a total of 36 signatures across six sheets. Additionally, for each disputed	Yes

	writing, one sample was taken on a single sheet of paper, totalling six sheets for the writing samples.	
20	Have the documents been preserved and sealed in a cover?	Yes
21	Have the documents been sent with the detailed certification as per the above-mentioned rules?	No
22	If any part of the document is torn, please provide details about it.	No
23	Have the sample documents been taken in the presence of witnesses? Is the investigating officer's signature on each of the sample documents?	Yes
24	Is the photo state copy attached with this? Illegible	No
25	Is the carbon copy attached with this? Illegible	No

26	The disputed documents are given in the office where the opinion is given. If the answer is yes then the conflicting document should not normally be re-checked and sent.	No
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In case I-119/02 at Valsad City Police Station under I. P. C sections 406, 420, and 467, the expert is requested to examine and provide an opinion regarding the signature on the agreement letter signed by the accused, Nand kishore, and the samples of his signature taken.

Sign and designation of
Investigation officer:

Sd/-

Police Sub Inspector

Valsad city Po. St.

District Highway

No. LCB/Ha.Ni./10430/2003

Office of the police

superintendent

Valsad Date: 10/11/2003

To,

Chief Handwriting Expert,

Handwriting and Photographic Bureau,

Forensic Science Laboratory,

Behind Police Bhavan,

Sector No. 18A,

Gujarat State, Gandhinagar.

Subject: Regarding the submission of documents seized for examination in connection with case I-119/02 at Valsad City under I. P. C sections 406, 420, 421, 408, 467, 120B, and 34.

Reference: Regarding out ward No. 3048/2003 of the Valsad city Po. St.

In reference to the above subject and matter, it is to inform you that the disputed documents, along with samples of

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signatures/natural documents, which were seized in connection with case I-119/02 at Valsad City Police Station under I. P. C sections 409, 420, 421, 409, 467, 120B, and 34, are being sent sealed in covers. The documents, along with the report from PSI, Valsad City Police Station, and two copies of the checklist, are included herewith. Kindly examine these documents and provide your expert opinion.

Enclosure: sealed cover-2

Sd/-

Police

Superintendent

Valsad

Copy forwarded to,
Police Inspector
Valsad city Police Station
2/- for information

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**Before the court of the Judicial Magistrate
Valsad District Valsad**

Cri Misc Appl NO.: 340/03

Applicant:

Nand Kishore Shankarlal Trivedi, Age: 39,
Address: 3/A, Pushpam Pandubhai Desai, Vile
Parle, West, Mumbai-56, Maharashtra

VERSUS

Respondent:

The State of Gujarat

::Affidavit::

I, Mr. L D Sosa, PSI, Age: 46, Occupation:
Job, Address: Valsad city Po. St., hereby
solemnly declare under oath according to my
religion that,

I am the investigating officer in the
Valsad City First crime register number 119/02
case. Before passing an order on the bail
application for the said case, it is necessary

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to consider the facts mentioned below, for which I have made an affidavit.

1	Police Station Crime Registration Number	Valsad City Po. St. 119/02, I. P. C sections 406, 409, 420, 421, 422, 423, 467, 120B, 34
2	Names of the accused	Sanjay Hariram Agrawal, Ketan Kantilal Sheth, Subodh Chand Dayal Bhandari, Ketan Ramesh Mashkariya, Address of all: Mumbai
3	Deceased's Name	--
4	Name of injured person	--
5	Date, time and place of Incident	A case was filed on 06/06/2002 under I. P. C
6	Date, time, and place of F. I. R. filing	Sections 406, 409, 420, 421, 422, 423, 467, 120B, and 34 in Valsad City
7	Distance between the place of occurrence	Police Station Crime Register No. I-119-02. The

	and the police station	complainant, Chetanbhai Ramanbhai Desai, Address: valsad, registered the case at the police station. The facts of the matter are as follows:
8	Name of the informant and is the complainant a witness, or is the injured person a witness?	The complainant is
9	Type of offense	the manager of Valsad Pars
10	Weapon in the hands of the accused	Bank. According to Reserve Bank guidelines, a certain
11	Details of the accused's involvement in the crime and how many injuries were caused to whom	percentage must be invested in securities. Consequently, the above-mentioned accused started a company named Home Trade Private Limited for
12	Who inflicted the fatal blow on the deceased?	dealings in securities and equity shares. Accused numbers 1 to 5 have been
13	Is there medical evidence supporting the cause of death?	arrested. Among them, accused numbers 1 to 3 held positions with authority,

14	Which accused caused injury to whom?	signature power, and responsibility. As a
15	Is there medical evidence supporting this?	result, Nand Kishore Trivedi, Kanan Mevawala, and Ketan Sheth were
16	Motive of the crime	present at a board meeting
17	Names of eyewitnesses /injured witnesses	of investors in Valsad Bank for the buying and selling
A	When was the statement recorded?	of securities. During this meeting on 16/03/2002,
B	Was it recorded near where they resided?	deals were finalized through contract notes,
C	If not near the residence, what are the details of where it was recorded?	and a proposal was made regarding this matter. The proposal included the following: (1) The bank
18	If there are witnesses, do they support the eyewitness?	should sell its old government securities and purchase new securities of the same amount, with the
19	If the accused was not identified at the scene, but later	security delivery to be directly converted and transferred to the SGL

	identified, what are the details?	account. Delivery would not be given at once but in
20	When was the identification made?	instalments on different dates, and if the delivery
21	Details of the recovery/discovery of the weapon used in the crime	could not be made on the scheduled date, advance cheques for the amount would be provided to the
	Were there bloodstains?	bank, which could deposit them after the due date.
	Were there bloodstains on the accused's clothes during recovery/discovery?	(2) Regarding the old outstanding bank deposits, with an SGL date and various due dates, an amount of ₹27,50,00,000 would be given. If this
22	Blood group of the deceased/injured person	could not be provided, advance cheques of the same
23	Blood group of the accused	amount would be given instead. This proposal was
24	Is a DD (Daily Diary) recorded?	written in English by accused Nand Kishore, with

25	If yes, how many times?	his signature on it as a crucial document. These
26	Face-to-face interactions	deals were executed through contract notes.
27	Time and place	Afterward, out of
28	Is there a cross-case filed? If yes, what are the details and is the informant an accused?	securities worth ₹27,50,00,000, a contract note numbered 7,165 and 7,143 was issued, involving a total amount of
29	Did the accused sustain injuries during the Incident? If yes, what type of injury and is there medical evidence for it?	₹28,75,21,758. There was a breach of trust in criminal terms, and the security was taken, but the securities and the above amount that were supposed to be provided as per the
30	Is there an extra-judicial confession by any accused? If yes, against whom and what are the details?	contract note were not given. Ketan Maskariya, who was a Money Officer in the Debt Market Security Department, countersigned

31	Is there confusion of the accused under Section 16 of the Cr. P. C?	the contract notes prepared. He also placed his signature on auction letters and proposals,
32	If the case has circumstantial evidence:	with Nand Kishore playing a significant role in these actions, which were
A	Which witness last saw the accused and the deceased together?	conducted under the instructions of Kanan Mevawala, Ketan Sheth, and Subodh Bhandari. They took
B	Purpose	the securities, obtained
C	Behavior of the accused	funds from banks, did not return the funds, and
D	Opportunity to commit murder	misused the amount for other purposes. Each
E	Recovery/discovery panchanamu of the weapon with bloodstains, blood group	accused aided one another, conspired, and committed a crime. Additionally, the First charge sheet for Home Trade Company, numbered
F	Other details	146/02, dated 01/11/02,

33	Does the accused have a prior history of involvement in criminal activities?	along with supplementary charge sheets I 33/03 dated 24/03/03 and I 79/03 dated 15/08/03, were filed,
34	Is the investigation of the crime ongoing?	detailing the significant and responsible positions held by the accused. The
35	Has a charge sheet been filed? If yes, what is the date?	accused opened accounts in banks like ICICI and HDFC.
36	Has the remand application been removed?	Nand Kishore opened three accounts and signed them, managing significant
37	Possible date to start judicial proceedings	responsibilities as the company secretary and director. On 16/3/2002, Ketan Sheth, Nand Kishore Trivedi, and Kanan Mevawala provided a proposal with their signatures and sent a letter stating the same. According to the letter, the bank was to convert

		into SGL, and government securities were to be returned, but they were not. The cheques issued in accordance with the letter were not honoured either. Thus, the mentioned officials of Home Trade, including Sanjay Agrawal, Ketan Sheth, Subodh Bhandari, Ketan Maskariya, and Nand Kishore Trivedi, despite holding significant positions and preparing documents, did not act accordingly and, by obtaining ₹27,50,00,000 from Valsad Peoples Bank, committed criminal breach of trust and fraud. The accused used the acquired amount, which should have been provided as
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	mentioned, without giving the bank the amount. The accused, being proficient in CA, accounting, securities, and advanced technology, assisted each other in not returning the bank's amount as per the contract, thereby causing the bank financial losses. In this case, the bank has not recovered the amount. Since Nand Kishore Trivedi played a significant role, if he is granted bail, it is unlikely that the bank's funds will be recovered. Due to the accused's actions, both the bank and the public have suffered losses. Therefore, I request that Nand Kishore
--	--

		Trivedi not be released on bail.
38	Has a bail application been made by the accused? If yes, what is the number and order regarding it?	Yes. Accused Ketan Kantilal Sheth, Sanjay Agrawal, Subodh Bhandari applied bail application in sessions court but it was cancelled
39	Has another or multiple bail applications been made by the accused, and if the honourable court has rejected it, are the reasons for bail rejection stated?	Bail application cancelled. Bail application of Ketan Kantilal Sheth, Sanjay Agrawal, Subodh Bhandari and Ketan Maskariya is cancelled.
40	Other necessary details:	

Incidents related to Home Trade have been registered in Maharashtra in places such as Pune, Nagpur, Mumbai, Wardha, Osmanabad, and in Gujarat at Surat Udhna Police Station,

Varachha, Navsari, Anand, etc. In these cases, Ketan Ramesh Maskariya has served as a Money Market Officer in the Debt Market Securities for Home Trade. He took an assessment letter dated 20/7/2001, a letter dated 05/09/01, contract note numbers 6847, 6851, 6853, 6577, 6855, 6849, an assessment letter dated 6/11/2001, a transfer letter on will, and a physical security GI-O worth ₹95 crore dated 25/1/2002 from Valsad along with an authorization letter. He has signed counter signatures on contract notes and completed important tasks on the above-mentioned letters. Accused Sanjay Agrawal, Ketan Sheth, Subodh Bhandari, Nand Kishore Trivedi, and others as directors, along with Kanak Mevawala, collaborated to gain people's trust and entered into a security contract of face value ₹275 crore with Valsad People's Bank. They took the original security from Valsad People's Bank and sold it to other banks at market value, using the money elsewhere instead of repaying it to the Valsad bank or fulfilling the security contract note, causing losses to Valsad

People's Bank. Among the accused, Sanjay Agrawal, Ketan Sheth, and Subodh Bhandari are in judicial custody without having received regular bail. If accused Ketan Ramesh Maskariya is released on bail, there is no likelihood that the bank's funds will be recovered in any way. No material evidence has been recovered in this case. Thus, it is not advisable to release Ketan Ramesh Maskariya on bail. Therefore, I affirm with this affidavit that, based on my knowledge obtained during my investigation, Ketan Ramesh Maskariya should not be released on bail. Date: 12/11/2003

Sd/-

Police Sub Inspector, Valsad
city Police Station

Out ward No. 3164/2003

Office of the police

inspector

Valsad city police station

Date: 18/11/2003

To,

District Police Superintendent,

Valsad District,

Valsad.

Subject: Regarding sending progress report in the case of Sections 406, 409, 420 etc. of I. P. C in Valsad City Police Station Crime Register No. 119/02

It is the request report of the L D Sosa, Police Sub Inspector, Valsad city/district high way that,

Regarding the above matter, it is to be stated that in the case of Valsad City Police Station Crime Register No. 119/02, the First F. I. R. was filed against the accused on 6/6/2002. In this case, the initial investigation was conducted by Police Inspector

G.A. Sheikh, followed by Police Inspector M.J. Parmar from the Special Squad, Circle Police Inspector K.J. Vaghela, Police Inspector Desai from the Local Crime Branch, and Police Sub-Inspector V.R. Patel. The First accused, Ketan Kantilal Sheth, address: Mumbai, was lawfully arrested on 18/8/2002, and the second accused, Sanjay Hariram Agrawal, was arrested on 11/9/2002. After the investigation, Police Inspector V.R. Patel filed a charge sheet with number 146/02 on 11/11/2002, which was submitted to the court with case number CC 2121/02 on 12/11/2002. Subsequently, I conducted further investigation and lawfully arrested the third accused, Subodh Chand dayal Bhandari, address: Mumbai, at 12:00 PM on 4/1/2003. After investigating the case against him, I filed a supplementary charge sheet with number 33/03 on 24/3/2003, which was sent to the Honorable court as supplementary charge sheet 33/03.

Subsequently, during the investigation of the other absconding accused, sufficient evidence was found against the accused, Ketan

Rameshbhai Maskariya, address: Mumbai. Therefore, he was lawfully arrested on 24/6/2003. With adequate evidence against him, a supplementary charge sheet, CC number 79/03, was filed and submitted to the Honorable court on 15/8/2003.

Subsequently, during the investigation of the other absconding accused, sufficient evidence was found against the accused, Nand Kishore Shankarlal Trivedi, address: Mumbai. Therefore, he was lawfully arrested on 20/10/2013. With adequate evidence against him, a supplementary charge sheet, CC number: /03, was filed and submitted to the court.

In this case, the F. I. R. was registered as an application submitted by the complainant, and this application was treated as the F. I. R., in which the complainant initially mentioned the names of 19 accused individuals. These names were recorded in the F. I. R. as stated by the complainant. Accordingly, we investigated the role and involvement of each accused in this crime. Based on our own inquiry, examination of investigation

documents, statements of previously apprehended individuals, and in the presence of the complainant, Bank Manager Chetan Ramanbhai Desai, Chairman Samirbhai Shah, and Management Committee member Samirbhai Zaveri, the names of the accused mentioned in the application were the same as those listed in the F. I. R.. Through a detailed investigation of the following individuals: (1) Hiren Udaybhai Gada (2) Hitendra Bhupendra Shah (3) Shilpa Hitendra Bhupendra Shah. it was found that Accused No. 1, who worked in the Information and Technology Department at Home Trade, did not have any knowledge of securities or the debt market, nor did he sign any cheques, bonds, or contract notes. This was revealed during the investigation, and there was insufficient evidence against him.

Accused No. 2, Hitendra Bhupendrabhai Shah, and Accused No. 3, Shilpa Hitendra Bhupendrabhai Shah, have not worked at Home Trade. However, they previously worked with Nand Kishore Shankarlal Trivedi at a company named Lloyd Brokerage in 1997, where they

served as NIR shareholder consultants. Apart from this, Accused No. 2 has not been involved in any activity, and therefore, he has no knowledge of what happened at Home Trade. Due to their prior work at Lloyd Brokerage, the names of Accused No. 2 and Accused No. 3 appear to have been mistakenly included in the F. I. R.. Accused No. 3 is a housewife and did not hold any position as a director, member, or authorized signatory at Home Trade at that time. They have not signed any cheques, bonds, or contract notes, and there is no evidence against them based on the investigation.

In this case, efforts are ongoing to apprehend the remaining absconding accused. A supplementary charge sheet has been filed against Accused Nand Kishore Shankarlal Trivedi, which has been submitted to the Honorable court. This is known to you.

Sd/-

Police Sub Inspector
Valsad District High way

Copy forwarded to,

Towards police inspector Valsad through city
police station

Copy forwarded W.R.T.
Office of the District Police Superintendent,
Valsad

Final Report

Optional at State and District Level

Police station: Valsad city police station

Case F. I. R. No. 1119/02 of I. P. C section

406, 409, 420, 421, 422, 423, 120B and 34

Complaint

A	Case classified true or false	True
B	No further clue for detection of the case could be obtained. The case was, therefore classified as true but detected	Charge sheet No. 146/02, date: 11/11/02 Supplementary charge sheet No.: 33/03, date: 24/03/2003 Supplementary charge sheet No.: 79/03, date: 15/08/2003

		Supplementary charge sheet No.: 110/03, date: 18/11/2003
C	The following further clue was obtained reaccused and property (but as the accused could not be traced, the case was classified as true but undetected)	Arrested accused (1) Ketan Kantilal Sheth, (2) Sanjay Hariram Agrawal, (3) Subodh Chand Dayal Bhandari, (4) Ketan Ramesh Mashkariya, (5) Nand Kishore Shankarlal Trivedi, Address of all: Mumbai Charge sheet filed against accused No. 1 and 2 and Supplementary Charge sheet filed against accused No. 3, 4 and 5
1	Property stolen Rs.	The accused committed fraud and criminal breach of trust by selling securities

		worth Rs. 27,500,000 to Valsad People's Bank without paying the money.
2	Person wanted or arrested and on what information (description, relations for to be given in criminal History sheet)	--
3	Details of part played by each accused in commission of the crime or in disposing of stolen property and on what information from where property was recovered and which property	--
4	Result of action taken against each accused	CC No.2121/02, dt. 11/11/02 CC No. 1238/03, dt: 02/04/03

5	In any of the accused was concerned in any other cases, P.S. case No. and section of offence and total sentence of each accused	Involved in security fraud case at Varachha Police Station, Rander po. St., Umara Po. St. in Surat City, and in Navsari, Kheda districts
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Sd/-

Police Sub Inspector

Valsad city

District Highway

Valsad

Charge sheet

1. **Charge sheet No.:** I110/03, date: 18/11/03

2. **F. I. R. No. and date:** I crime reg. No. 119/02, date: 06/06/02

3. **Name of informant or complainant:** Mr. Chetanbhai Ramanbhai Desai, B.V. Shroff Valsad Peoples Co. Operative Bank, Mota Bajar, Ta. Dist. Valsad

4. Accused:

1. Sent to police custody:

(1) Nand Kishore Shankarlal Trivedi, Age: 37, address: 3/A, Pushpam, Pandubhai Desai Marg, Vile parle, West, Mumbai 56, Maharashtra. He was arrested on 19/10/03 at 16:30 and presented in court custody at 16:00 on 20/10/03 during the remand period. He was handed over to police custody on remand until 24/10/03 at 15:30, and subsequently presented to the court at 15:00 on 24/10/03.

2. Not sent to carry out the work of justice: the accused have not been arrested due to lack of evidence.

(1) Hiren Udaybhai Gada, Address:
Porbandar Estate, 141/B, Domskare
nakasaro, Mumbai 10

(2) Hiten Bhupendra Shah and Shilpa
Hiten Shah, Address of both: 102,
Gadgil niwas, Vadola Bridge, East,
Mumbai 55, Maharashtra

5. Crime: As per sections 406, 409, 420, 421, 422, 423, 467, 120B and 34 of the I. P. C In Case Column No. (1), the accused mentioned, as well as previously arrested accused in this case - (1) Ketan Kantilal Sheth, (2) Sanjay Hariram Agrawal, against whom charge sheet with C.C. Number 2121/02 was filed. Additionally, (3) Subodh Chand dayal Bhandari, against whom charge sheet with C.C. Number 1238/03 dated 24/3/2003, and (4) Ketan Ramesh Maskariya, against whom supplementary charge sheet I 79/03 dated 15/8/03 was filed, where in Column No. 2, the absconding accused, with mutual

assistance, initially established Home Trade Limited Company, registered in Pune from Euro Asian Securities, transferred it to Mumbai ROC, registered it with Mumbai NSE and SEBI, and started the Home Trade Company in New Mumbai, Vashi. In which (1) Ketan Kantilal Sheth, Executive Director, (2) Sanjay Hariram Agrawal, Chairman and CEO, and (3) Subodh Chand dayal Bhandari, Senior Vice President, along with the accused mentioned in Column 1 and absconding accused in Column 2, jointly established Home Trade Limited Company. In this, (1) Ketan Kantilal Sheth, as Executive Director, (2) Sanjay Hariram Agrawal, as Chairman and Chief Executive Officer, (3) Subodh Chand dayal Bhandari as Senior Vice President, and other accused in Column No. 1 held significant positions such as Company Secretary and Legal Department Director, with authority signature responsibilities. Each opened bank accounts in the name of Home Trade Company in various banks within and

outside Mumbai, facilitated financial transactions, signed as authority signatories, and arranged meetings with the complainant Chairman of Valsad People's Bank. The above-mentioned accused, during the period from 15/05/2001 to 19/3/2002, made government securities transactions with Valsad People's Bank. With B.V. Shroff People's Cooperative Bank in Valsad, signed on the contract note, provided a contract note, and promised the bank to buy new government securities and bonds by luring the bank officials with promises of higher profits, thus misappropriating ₹110,00,000/-. They made a contract totalling ₹27,50,00,000/- on 30/1/2002 and 13/3/2002 with contract numbers 7165 and 7143 respectively, and purchased with a consideration amount of ₹28,75,21,758.33/-. The accused did not settle the amount with the complainant bank, used fake contract notes with fabricated Reserve Bank of India numbers on xerox copies of old security bonds,

issued blank forms to the complainant bank to purchase new government securities. The funds provided for government securities and new bonds were fraudulently misused elsewhere, not reimbursed to the complainant bank. On 16/03/2002, accused (1) Ketan Shantilal Sheth personally visited the bank and promised to either deliver new securities or return the bank's money, agreeing in writing and signing on a memorandum of understanding. A contract note amounting to ₹28,35,21,758.33 was prepared, and cheques were provided to the bank as per the contract note. Each accused conspired for personal gain by fraudulently obtaining licenses for government securities and using public funds for personal benefits. Despite insufficient funds, they issued various cheques in the name of Federal Bank, totalling ₹28,75,21,758.33, to the complainant bank. None of the funds were paid to the bank, as each accused assisted one another in the crime, holding

significant positions in Home Trade Company, betraying the trust of the bank, engaging in criminal deception, and committing an offense with substantial evidence. Thus, I submit my comments for justice to be served in this case.

6.Name of the witness:

1. Panch 1: Ghanshyambhai Ratilal Modi,
address: Mota Bajar, Valsad
2. Panch 2: Vinod Babubhai Mali, address:
Mota Bajar, Valsad
3. Panch 3: Mansukhlal Anandji Dodiya,
address: Mahavir Society
4. Panch 4: Ishwarbhai Chhotubhai Ahir,
address: Mit Faliyu
5. Panch 5: Prakashchandra Premjibhai
Bhanushali, address: Ramwadi
6. Panch 6: Suresh Thakorbhai Telor,
address: Ganjayana Navkar Apartment,
Valsad
7. Panch 7: Nilesh Manubhai Desai, address:
Dalar Street

8. Panch 8: Kanaiya Keshavji Bhanushali,
address: Ramwadi Vrundavan Apartment,
Valsad
9. Panch 9: Ranabhai Ramabhai Gadhvi,
address: Besides Suresh Metal, Manibag,
Valsad
10. Panch 10: Balvantbhai Zinabhai Patel,
address: Vandlai, Dist. Valsad
11. Panch 11: Fatesinh Morarbhai Thakor,
address: Aradhana Society, Valsad
12. Panch 12: Divyesh Shashikant Kapdiya,
address: 103, Sangita Apartment, Panduji
tekara, Dist. Valsad.

Witness

13. Fatesinh Morarbhai Thakor, address: 22,
Aradhana Society, Valsad
14. Darjin Chandrakant Desai, address:
Besides Medicare Hospital, Valsad
15. Kiran alias Hemant Raman Desai, address:
11, Chhayavrudhdha Society, valsad
16. Nilesh Ramanlal Modi, address: Valsad
17. Dipaben T.K. Surendra, address: 2/B,
Dhirajveli East, Goregav, Mumbai 63,

telephone No. 8408012, Giltej
Management, Vileparle, Mumbai 56

18. K.S. vaidhya Bhalmurti, address: U T I
Bank Ltd., V.M. Port, Mumbai phone
7806902

19. Shivayogi Vasalraj Thumasar, HDFC Bank
manager, address: Tilakdham Kama road,
Andheri west, in the compound of the
Kamla Bhil

20. Shrikant Rameshwar Deshpande, address:
Ahankar Nagar, Pune, flat No. 1,
Gurukrupa Apartment, (Janta Sahkari
Bank) current address: Dadar, Sagar
Bajar, In the Bank Guest House

21. Gadhi Abraham (senior manager), Federal
Bank Co. Operative Branch, 27, Marine
line, Modi Street port, current address:
Andheri East, 502 Federal bank, Staff
Quartus, Nirman park Housing Society,
Andheri East, Mumbai

22. S.D. Shrinivas, Deputy General Manager,
Indian Reserve Bank, Ahmedabad

23. Mr. S.K. Mishra, assistant manager,
Indian Reserve Bank, Ahmedabad

24. Shri Mohan Menon Trust, Gems Engineering company, Pro. Fund, B-130, 132, address: S.V. Marg, Mumbai, date" 30/01/03 with letter
25. Somaiya Ajaykumar Dixit, address: national Stock Exchange Plaza, Kurla Complex, East Mumbai
26. Anita Kanekar, No. P.B.A-11/A-12/3092/03 from the SDM of the Securities and Exchange Board of India, the exchange board of Indian activities
27. Rammurti Sundareshan, Letter from Director and authorized signatory, Shardul Security Ltd., 712 and 715 Tulsiya Chambers, Mumbai
28. S.V. kasvakar, Trustee, penvate India Ltd., Employer provident fund, address: 221, MIDC, TTO India area, Thane, Velapur Road, New Mumbai 400906
29. D.K. Sarfare, General Manager, Soldier Sahkari bank Ltd., Satara, Shivaji maharaj Circle, Satar 415001

30. V.S. Shahaj, Trustee, Construction Ltd.
Pvt. Fund, G-30, Suyog, LVS marg,
Vikroli, West Mumbai 40083
31. Raghpati V.S., trustee, Same as above
32. Roy Poul, Chief manager, Federal Bank-
27, Street fort, Mumbai 40023
33. Kamlesh Jagniya, Authority Signatory,
1313, Raheja Center, Press general Marg,
Nariman Point, Mumbai 40050
34. J.P. Agrawal, re-presentative, celon
employ, Super Nation fund, 5th floor,
Metro polytan, Bandra Kurla, East,
Mumbai 40050
35. S. Bhattacharya, Trustee, U T I Bank
Ltd., Central office, Mec Tower, F-13 th
floor, Kolaba, Mumbai 40056
36. B.D. Joshi, Trustee, Garavare Polyester
Ltd., office staff and provident fund,
Garavare House, 50/A, Swami Nityanad
marg, Vile parle, East, Mumbai 40057
37. Falguni Atul Oza, C/602, Mandakini Shiva
vallabh Road, Ravalpada East, Mumbai
4001

38. S.V. Kothari, Trustee, IBPB Gratuity fund, Sheth House, 2nd floor, Mumbai 4001
39. G. Prabhakaran, Manager, Stock Holding Co. Operative of India Ltd., Mittal court, B Wing, 2nd floor, Nariman point, Mumbai 40021
40. Mr. Ravjibhai Hansajibhai, ASI, Job, valsad city police Station (admission officer)
41. G.A. Shaikh, Police Inspector Valsad city (Investigation offer) current: Surat
42. M.J. Parmar, Police Inspector, Special Squad, valsad (Investigation officer)
43. L.A. Desai, Police Inspector LCB Valsad (Investigation officer)
44. B.M. Patel, Police Sub Inspector, LCB Valsad (Investigation officer)
45. L D Sosa, police sub inspector, District Highway, Valsad
7. Received Muddamal: Muddamal receipt No.
- 1.68/03, date: 25/06/03
- 2.71/03: date: 30/06/03
- 3.53/03: date: 24/10/03

4.54/03: date: 24/10/03

8. Charge sheet sent on the date: 18/11/03 at

11.30 hour

Sd/-

Police Sub Inspector
Valsad district highway
Valsad

No.

R.B./140/11628/2003

Office of the police
superintendent

Valsad

Date: 11/12/2003

Please send a detailed progress report within
2 days regarding the crimes mentioned in the
above fax message.

Sd/-

Police Superintendent

Valsad

To,

Police Inspector, Valsad

Javak /L.D./vashi/54/189/30

Valsad District Court

Date: 11/01/04

To,

Judicial First Class magistrate

First court, Valsad

Subject: Regarding the accused who were not sent to carry out the work of justice due to lack of evidence.

It is the request report of the L D Sosa, Police Sub Inspector, Valsad district that,

With reference to the above subject, it is to be informed that in the Valsad City Police Station Crime Register Number 119/02, under I. P. C Sections 406, 409, 420, 421, 422, 423, 467, 120B, and 34, the complainant submitted an application on 6/6/2002. In the complaint, the complainant listed the names of 19 accused individuals. Subsequently, the investigation against the accused was conducted by the respective officers, and as per the First charge sheet, Accused No. (1) Ketan Kantilal

Sheth, Age: 40, address: Juhu Scheme, near vile parle railway station, Andheri west, Gul Mahor Cross Road No. 09/193, lalit Apartment, 3rd floor, was arrested on 18/8/2002 at 14:00 and was presented in court during the remand period. Later, remand was obtained until 30/8/2002, and further remand was obtained until 2/9/2002, after which he was presented in court at 12:30. Following this, Accused No. (2) Sanjay Hariram Agrawal, age: 37, address: 702, Kusum Apartment, Sector No. 17, Vashi, new Mumbai, was arrested on 11/9/2002. He was subsequently presented in court, and remand was obtained until 25/09/2002. The respective officers conducted an investigation related to the crime. After investigating the crime, the charge sheet numbered 146/02 against the above-mentioned accused was submitted to your court on 11/10/2002, with Case Number 2121/02 dated 2/11/2002.

Following this, Accused No. 3, Subodh Chand Dayal Bhandari, was arrested on 4/1/2003 at 12:00 and remand was obtained, and an investigation related to the crime was

conducted. A supplementary charge sheet was filed against the accused, with Charge sheet Number 33/03 dated 24/3/2003, and was submitted to your court with CC Number 123/03 on 2/4/2003. In both the original and supplementary charge sheets, the absconding accused were noted, and in the supplementary charge sheet, an additional 26 accused were listed as absconding. The complainant filed a complaint at the police station against the accused in an application format, leading to the inclusion of these names. Upon investigation, it was found that Accused No. (1) Hiren Uday Gada, address: Porbandar Estate 141, Home Square Apartment, Mumbai 10 (2) Hiten Bhupendra Shah and (3) Shilpa Hiten Shah, , address: 102, Gadshil Niwas, Vankola and Santacruz, East, Mumbai when individually investigated and in the presence of the complainant, along with the bank's president and directors under the guidance of Police Superintendent Mr. P.K. Roshan, had no written evidence against them. Moreover, no evidence was found during the investigation against the

absconding accused, either direct or indirect, related to their involvement in the crime. The complainant was notified to submit written evidence against the accused in this case. However, they could not present any evidence that could stand in court, even after direct examination by us and under the supervision of the police officer. No independent written or oral evidence was found against these individuals, either directly or indirectly implicating them in the crime. Therefore, since there is no evidence against the above-mentioned accused, it is requested to remove their names from the absconding column of the charge sheet and supplementary charge sheet, where they were shown as absconding. As a result, Accused No. (3) Ketan Ramesh Maskariya was handed over to the court on 24/6/2003 at 17:30. Additionally, Accused No. 4, Nand Kishore Shankarlal Trivedi, was presented to the court on 19/10/03 during the remand period. During the investigation, no written or oral evidence was found against the accused. Therefore, the supplementary charge sheet 79/03

dated 15/08/03 against Accused No. 3, Ketan Ramesh Maskariya, was submitted to your court, registered under CC Number 2111/03 on 16/8/2003. Similarly, a supplementary charge sheet No. 110/03 against Accused No. 4, Nand Kishore Shankarlal Trivedi, was filed on 18/11/2003, registered under CC Number 3171/03 on 19/11/2003. As the accused were previously listed as absconding in the charge sheets, and since no evidence has been found against them, they have not been sent to carry out the work of justice. In the accused column, names (1) Hiren Uday Gada, address: Porbandar Estate, 141/B Home Square, Mumbai (2) Hiten Bhupendra Shah, (3) Shilpa Hiten Shah, address: Gadgil Niwas, Vankola Bridge, Santacruz, East, Mumbai are mentioned without evidence against them. They have not been arrested and, for justice to proceed, the names of these accused in the absconding column have been entered. It is requested that this fact and the statements contained in the supplementary charge sheet be taken into account by the Honourable Court while administering justice, and it is

requested to delete the names of the accused
from the absconding column.

Sd/-

Police Sub Inspector

Valsad District High way

Copy forwarded to,

Towards police inspector Valsad through city
police station

Copy forwarded W.R.T.

Office of the District Police Superintendent,
Valsad

SHETH BHAGWAN DAS BRIJBHUBHUKHAN DAS SHROFF
BULSAR PEOPLES CO OPERATIVE BANK LTD.

"Samruddhi" 55

Post Box No. 8

Mota Bajar

Valsad 396001

Gujarat

To,
Police Inspector,
Valsad city police station,
Valsad.

Subject: Police Complaint in Crime Register No.

119/02 dated 06-06-2002

I would like to respectfully inform you that a complaint has been registered by the bank's manager regarding the fraud committed by Home Trade Ltd. concerning government securities. In the aforementioned complaint, there is an urgent need to provide details regarding the names and addresses of the accused based on the investigations conducted. Specifically, we request information on how

many of the arrested accused have had charge sheets filed against them and how many have not yet undergone any proceedings. This information is sought in the interest of justice and public welfare. We look forward to your cooperation in this matter.

Sincerely yours,

Sd/-

Manager

For Sheth B.B. Shroff Bulsar

People's Co operative Bank

Ltd.

To,

Bank Manager

Sheth B V Shroff Valsad Peoples Co. Op. bank
Ltd., Valsad

Subject: Details regarding the names/addresses
of the accused and the specifics of
the investigation conducted in the
Valsad City Police Station crime
register number 119/02, under I. P. C
Section 406, 409, 420, 421, 422, 423,
467, 120B and 34

It is the request report of the Mr. L D
Sosa, Valsad city po. St., currently District
Highway Traffic,

With reference to the subject mentioned
above, in Valsad City Police Station crime
register number 119/02, a complaint was filed
in the form of an application on 6/6/2002 under
I. P. C Sections 406, 409, 420, 421, 422, 423,
467, 120B, and 34. In this complaint, the names
of 19 accused individuals were listed. The

names, addresses, and details of the investigation conducted against them are as follows:

1. Accused number (2), Ketan Kantilal Sheth, Address: Juhu screen, vile parle, near railway station, Andheri west, Gul Mohar cross road No. 09/193, Lalit Apartment, 3rd floor, Mumbai 400049, was arrested on the date 18/8/2002 at 14:00 hours and was remanded to court custody during the period. Later, on 30/8/2002, remand was obtained, and on 2/9/2002 at 12:30 hours, he was arrested and handed over to the court.
2. Accused number 3 in the application, Sanjay Hariram Agrawal, address: 702, Kusum Apartment, Sector No. 17, Vashi, new Mumbai, was arrested on 11/09/2002 and presented in court, where a remand was obtained up to date 25/9/2002. A charge sheet, numbered 146/02, was filed against him on 11/11/2002, with case number CC 2121/02 dated 02/11/2002.
3. Accused number 4 in the application, Subodh Chand dayal Bhandari, address: Juhu,

Shalimar, aera Ltd., Gul Mohar cross road No. 10, New Mumbai, was arrested on 04/01/03 at 12:00 noon, remanded, and an investigation related to the crime was conducted. A supplementary charge sheet, numbered 33/03 and dated 24/03/03, was filed against him, with case number CC 123/03 dated 02/04/03, which was submitted to the court.

4. Absconding Accused: During the investigation, no evidence was found against them. Among these, individual investigations were conducted on (5) Hiren Uday Gada, address: Porbandar estate, 141, diamond square, Mumbai 10 (6) Hiten Bhupendra Shah, and (14) Mrs. Shilpa Hiten Shah, address: 102, Gadgil Niwas, Vankola Bridge, Santacruz, East, Mumbai 55. Additionally, investigations were carried out against bank directors and under the guidance of Superintendent of Police P.K. Roshan. No written evidence was found against them to consider them as accused.

5. Accused number 17 in the application, Ketan Ramesh Maskariya, address: 191, Gitanjali

Apartment, Block No. 5313, Pant Nagar, Ghatkopar, Mumbai, was investigated and remanded to court on 24/6/2003 at 17:30 hours. A supplementary charge sheet, numbered 79/03 and dated 15/8/2003, was filed against him, with case number CC 2111/03 dated 16/8/2003.

6. Accused number (1) in the application, Nand Kishore Shankarlal Trivedi, address: 3/A, Pushpam Apartment, 3rd floor, Pandu Desai Road, Vile parle, Mumbai 56, was arrested on 19/10/2003 and remanded to court. After investigation, a supplementary charge sheet, numbered 110/03 and dated 18/11/2003, was filed against him, with case number CC 3171/03 dated 19/11/03.

7. Investigations have been conducted against the aforementioned accused, and the remaining accused are also under investigation. The names and addresses of those still to be investigated are as follows:

8. Accused number (7) in the application, Shashank Gopal Ranade, address: 3/A,

Radhakrushan Niwas, Ground floor,
Dagadiwadi, Dadar, Mumbai 28

9. Accused number (8) in the application, Vijay Himmatlal Modi, address: A/203, Amita Co. Op. Housing Society, Ltd., Borivalli, East, Mumbai 400066
10. Accused number (9) in the application, Salil Dinkarlal Gandhi, Address: 11/13, Gold Coin Co. Op. Housing Society, Ltd., Mumbai 400034
11. Alan Gems Macmilan, address: 785, Castro Street, Montejji 94041, USA
12. Rasel Bankkem Vegar, address: Timber feel Teress, M.O. 1940, USA
13. Shree Michal alias Manoj Ambalal Shah, address: Belati Road, E.N.B. extension road, Bangalore 5060080
14. Dhananjay Agrawal, address: Mumbai, whose full name and address do not know.
15. Accused number (15) in the application, Smt. Jagruti Ketan Sheth, Address: 193, lalit Kutir Society, 3rd floor, Gul Mohar cross road No. 9, J.V.P.D., Mumbai 400049

4444

16. Illegible, Address: Jayant Mahel, fifth floor, Wankhede Stadium Road, marine Drive, Mumbai

17. Mr. Niraj A Surti and (18) Smt. Kruti Niraj Surti, address: Both Surya flat, Surya Shopping Complex, Bharuch, Ta. Dist. Bharuch
This is known to you.

Date: 25/01/2004

Sd/-

Police Sub Inspector

Valsad city Po. St.

Current: District Highway

Traffic

Ordinary

Copy of application No. 1645/2003

The advocate Mr. H M Qureshi filed an application on 14/11/2003 to obtain this copy.

Sd/-

Dept.Registrar

Record

This application was completed on 14/11/2003.

Sd/-

Dept. Registrar

Record

This copy was prepared on 25/11/2003.

Sd/-

Dept. Registrar

Record

This copy was given on 27/11/2003.

Sd/-

Dept. Registrar

Record

Total page: 27

Xerox fee: 20.25

Comparing fee: 6.75

Total fee: 27.00

Before the court of the sessions Judge
Valsad

Crim Misc. (Bail) Appl No. 340/2002

For the case of the Valsad city police
station crime reg. No. 119/2002

Applicant / Accused:

Shri Nand Kishore Shankarlal Trivedi
Adult, occupation: Job, Address: 3/A,
"Pushpam", 3rd floor, 6-Khandubhai Desai Road,
Vile parle, Mumbai-56

VERSUS

Respondent: Honourable Government, a notice to
be served to DGP Valsad is
requested.

I, the applicant / accused, respectfully submit
that:

1. The applicant / accused was apprehended by
the Valsad Police on 19/10/2003 under the
complaint registered with Valsad City
Police Station crime registration number
119/02. Following this, a production

warrant was executed, and the applicant was presented before the Judicial Magistrate of Valsad on 20/10/2003, where a request for a 15-day police remand was made. After hearing the submissions of the police and the applicant, the Honourable Court ordered the applicant to be held in police custody until 24/10/2003. On 24/10/2003, the police again presented the applicant before the Honourable Court, requesting to send the applicant to judicial custody. The Honourable Court ordered the applicant to be sent to judicial custody, and thereafter, the applicant has been in the judicial custody of the Honourable Court.

2. The applicant / accused has been arrested concerning the alleged crime, which is as follows:

On 06/05/2003, the manager of Valsad City Cooperative Bank, known as Valsad Peoples Bank, Chetan Desai, filed a complaint against a total of 19 individuals, including Home Trade Company

and its directors and employees, under I. P. C Sections 406, 409, 420, 421, 422, 423, 120B, and 34. Subsequently, I. P. C Sections 467 and 468 were added.

According to the complaint, the complainant bank entered into transactions with the accused Home Trade Company for the purchase or sale of government securities (deposits) amounting to ₹24,51,70,052.75 between 15/5/2001 and 5/3/2002. According to the complainant's allegations, Home Trade Company failed to fulfil these transactions, and the accused company knowingly conspired to deceive the complainant through fraudulent actions, breach of trust, and the creation of false documents, thus engaging in criminal activities.

3. In the aforementioned complaint, the current applicant / accused has attempted to create involvement in the alleged crimes as follows:

A. The applicant / accused Nand Kishore Trivedi identified himself as a director of Euro Asia Security Limited and Home Trade, repeatedly visiting the complainant bank to commit fraud against the bank. He has engaged in significant activities related to misappropriating the bank's funds and government securities certificates, resulting in embezzlement and deception regarding the bank's finances and securities. This is detailed in F. I. R. para number 9, pages number 4 and 5.

B. The applicant / accused was previously associated with a company named Euro Asian Securities and conducted business under that name. Subsequently, the name of the aforementioned company was changed to Home Trade Private Limited.

C. The applicant, along with other accused, approached the complainant bank around January 1999 and made representations regarding their company. Based on this, the complainant bank purchased certain

government securities. This is mentioned in F. I. R. para 11, page number 6.

D. Subsequently, the applicant / accused and other accused visited in March 2000, during which the other accused made representations to the complainant bank stating that the applicant / accused and another accused, Subodh Bhandari, would serve as directors of a company named Home Trade Private Limited, and that the accused would work diligently and satisfactorily for the complainant. This is detailed in F. I. R. para 12, page number 7.

E. In F. I. R. para 20, page number 15, the complainant states that on 16/3/2002, in the morning, accused number 2, Ketan Sheth, the applicant / accused, and accused number 16, Kanan Mevawala, were present at a meeting of the board of directors of the complainant bank. During that time, accused number one and two stated that the certificates of the complainant bank had been sent to the

Reserve Bank for transfer in your name, but the accused did not provide any clarification regarding this matter. Furthermore, the accused did not offer any explanations. Additionally, the accused advised investing funds in another good security. Regarding the security, accused number one, the applicant in this case, provided written assurance on such requests.

F. During the meeting on 16/3/2002, a schedule was established for providing security by accused number one (the applicant), accused number two, and accused number 16. According to this schedule, the accused company was supposed to make payment for all securities and provide certificates by 9/5/2002, which the accused company did not fulfil. On 17/06/2002, the accused stated that they (the accused) were ready to sell the said securities, as described. Following this, the

complainant bank filed the current complaint. (para 24, page number 17/18).

4.The Valsad Police have completed the investigation against the applicant, who is currently in judicial custody as per the esteemed court. Therefore, the applicant / accused has presented the reasons stated in this bail application, along with the oral arguments made during the hearing of this application, based on which this is submitted to the esteemed court.

::Reasons::

A.The applicant is innocent and has been wrongfully implicated in this case.

B.The applicant / accused was employed in Home Trade Private Limited based on their qualifications (such as the applicant holding M.Com, Company Secretary, and LL.B degrees, along with relevant experience) as per the contract agreement made between Home Trade Company and the applicants.

This fact is substantiated by the attached documents.

C. The applicant is neither a promoter nor an owner of Home Trade Company. Furthermore, the applicant / accused is unable to prove in the complaint that they have received or had any financial benefit from the current transactions of the complainant bank, nor is there any case established by the complainant party indicating such financial benefit.

D. It has been stated in the complaint that the applicant / accused visited the complainant bank several times and recommended the purchase of deposits, which is not true. The applicant / accused visited the complainant bank only once on 16/3/2002, along with another accused. At that time, no financial transactions took place with the complainant bank. The complainant bank only received securities from the accused Home Trade, and a request was prepared regarding how to provide its

certificates, on which the applicant / accused was coerced into signing.

E. The accused/applicant was responsible for legal, secretarial, and project finance-related matters within the Home Trade company. The account regarding government securities, which the complainant bank purchased from the accused company, was managed by other individuals in the company. The applicant had no involvement with this account. Therefore, even though the applicant / accused was not associated with the complainant bank's transactions with the accused company, he signed these documents on behalf of the company in the meeting on 16/3/2002 solely in the capacity of a salaried employee. Apart from this, the applicant has not signed any other contracts, contract notes, or documents related to securities in the aforementioned transactions. He was not present during the transactions, and any signatures or actions taken were done solely in the capacity of an employee of

the accused company. Thus, the applicant cannot be held primarily liable for the transactions of the complainant bank.

F. Even if it is assumed that the applicant / accused is involved in the alleged crimes in the complaint, the transactions between the complainant bank and the accused Home Trade company are civil in nature. They fall under contractual obligations and are governed by laws such as the LF Goods Act, SEBI Act, RBI Act, and the Securities Act. Any disputes arising from these transactions relate to breaches of contract, for which appropriate civil remedies are provided. Therefore, the issue of criminal offenses such as breach of trust or fraud against the complainant bank does not arise, making the applicant eligible for release on bail.

G. According to criminal law, it is necessary to demonstrate at the time of granting bail whether a prima facie case is established against the accused based on the allegations presented by the complainant.

In this case, although police remand was taken for the applicant / accused, no documentary evidence was seized from them during the remand period. Furthermore, a detailed panchanamu was conducted during the search of the accused's residence, and no incriminating documents, securities, or items related to the alleged offense were found during this search. Therefore, as no evidence has been found to support the accusations in the complaint against the applicant, it is apparent that the accused is not prima facie involved in the offense. Thus, the applicant / accused is eligible to be released on bail.

H. In this case, no further investigation remains pending against the applicant / accused. For this reason, the investigating agency has transferred the applicant into the custody of the Honourable Court. Moreover, during the investigation of the key responsible individuals who were previously arrested, all relevant evidence pertaining to this

case has already been collected. Most of the witnesses in this case are bank employees and directors, so there is no likelihood of tampering with the witnesses or documentary evidence.

I. The complainant has made serious allegations against the accused, including charges of breach of trust, fraud, and fabricating false documents to deceive. However, the investigating agency has not found any evidence during the investigation to involve the current applicant / accused in such charges. Therefore, the applicant is entitled to be released on bail.

J. Even if a prima facie case is made against the accused, the Honourable Supreme Court has established in several judgments that if the investigating agency requires the presence of the accused, and if the accused's presence is assured before the investigating agency and the court during trial, and there is no likelihood of the accused fleeing or tampering with evidence

or influencing witnesses, then under such circumstances, the accused should be granted bail. Several cases against the applicant / accused have been filed by CBI and EOW in Nagpur, Wardha, Amravati, Osmanabad, Pune, and Mumbai. In all of these cases, the Judicial Magistrate or, in some cases, the Sessions Court has granted bail, which demonstrates that the accused is not likely to abscond or flee. There is also no possibility of the accused tampering with the evidence or influencing witnesses of the complainant.

K. The applicant / accused is a highly educated individual with a reputable business standing, and to date, has not been involved in any criminal activities, nor has there been any possibility of involvement in any crime. Furthermore, as the charges against the accused are of a serious nature and the accused needs the opportunity to defend himself in other pending cases, it is essential that the applicant / accused be released on bail to

ensure he can adequately prepare for his defence.

L. The charges against the applicant / accused do not carry a sentence of death or life imprisonment. Under these circumstances, the Honourable Court has full authority to grant bail to the applicant.

M. The applicant / accused is a permanent resident of Mumbai, a respectable individual with a reputation and property in society. The applicant resides permanently at the above address in Mumbai with his parents, two sisters, wife, and children. Therefore, if released on bail, there is no likelihood of him absconding. Furthermore, the applicant / accused is the sole earning member of his family, and if granted bail, it would prevent his family from facing severe financial hardship. Under these circumstances, the applicant is eligible for bail.

N. In this case, another accused, Subodh Bhandari, who, like the applicant /

accused, was shown as a Vice President at Home Trade Ltd., was granted bail by the Honourable Gujarat High Court on the grounds that he was merely an employee of the company. The applicant / accused is also a salaried employee of the said Home Trade Ltd. and is therefore entitled to bail on grounds of parity. Moreover, in other cases filed against the applicant in Maharashtra, the respective courts have granted him bail. Therefore, the applicant / accused is also deserving of bail in this case.

O. In this case, there are 19 accused, out of which only four to five have been arrested in the last one and a half years, while the remaining accused are yet to be apprehended. The entire process involving these accused is taking a considerable amount of time as the cases are ongoing. The Honourable Court must maintain a balance between the investigative agency's proceedings in a criminal case and an individual's personal freedom.

Furthermore, the arrest of the accused prior to the trial should not be seen as part of the punishment but should be conducted in accordance with the circumstances of the case and the principles established by the Honourable Supreme Court in such cases. In these circumstances, the applicant should also be granted bail.

P. The applicant hereby assures that if he is released on bail, he will not tamper with the witnesses of the complainant and will comply with any conditions that the Honourable Court may impose. He will regularly appear in court proceedings and will be present whenever required by the investigative agency.

5. In light of the above circumstances, it is requested that:

A. In the case registered under Valsad City Police Station Crime Register Number 119/02, the court may grant bail to the accused in a reasonable amount in the interest of justice.

B. And kindly request the Honourable Court
to issue any other appropriate orders or
directions as deemed fit.

Date: 05/11/03

Sd/-

Advocate of the applicant

Presented by Shri H.M. Kureshi

Advocate

On 05/11/2003

Cri Misc (Bail) Appl No 340/03

Order Below Exhibit No 1

- (1) The accused has submitted a bail application requesting that he was arrested on the date 19/10/03 for the said crime under Valsad city police station Crime Registration Number I-119/02 under I. P. C Section: 406, 409, 420, 421, 422, 423, 467, 120(b), 34, etc. After being remanded and on completion of the remand period he was sent back to court custody.
- (2) On looking to the facts of the investigation of the said crime and after deta

iled investigation of the said crime the facts states that the accused is no where involved in the said crime. He was employed as a salaried employee at a Home Trade Company. And he is not the owner or promoter of the company and he has not received any financial benefit. Presently, the accused only came in the bank on 16/03/02 along with the other accused, and signed the documents of the bank as an employee which doesn't relate that the said accused is involved in such criminal activities. Therefore, therefore there is no prima facie evidence regarding the charges of conspiracy, betrayal, and the creation of false documents with the bank by the accused. The search has been done of the house of the said accused, but no evidences related to the crime has been found, Additionally the investigation of the said crime has been ongoing for a long time, and the investigation is complete. All the evidence has been collected. If the accused is released on bail, there is no possibility of tampering with the evidences. The accused resides in Mumbai with

his family and is not likely to flee. Presently, the accused is released on bail against the cases registered in different courts of Maharashtra and Mumbai. There is no criminal record against the accused and to protect himself, there are enough and reasonable reasons to release accused on bail. One of the accused of the said crime is released on bail by the Honourable Gujarat High Court considering him as a salaried employee. This principle can be applied to the present accused as well. Therefore considering the decisions and principles of the Honourable High Court and the Supreme Court, the accused is entitled to get released on bail and therefore it is requested to grant his present bail application.

- (3) In this matter, on service of notice the Public Prosecutor Mr. Joshi remain present with the investigation documents in person, submitted the affidavit of the Investigating Officer at Exhibit 5. The arguments of other learned lawyers were heard, the investigation documents were taken onto reading, and the

documentary evidences and judgments presented on behalf of the accused were taken into consideration.

- (4) As per the facts of the complainant's case and the details revealed during the investigation, it is stated that all the accused have together made criminal conspiracy by forming the company Home Trade Limited, which is based in Mumbai. All the accused in the said complaint were holding the positions like Director, Chairman, Chief Executive, and Money Market Officer, and gained public trust for selling and buying government securities, According to the complaint filed by the Valsad Sheth Bhagvandas BrijBhukhan das Co operative Bank Ltd, Between the period from 15-5-2000 to 19-3-02, the present accused mentioned at Exhibit _____ along with other accused at 2 to 4 and 10 to 12 discussed with the Director and Manager of Sheth Bhagvandas BrijBhukhan das Co operative Bank Ltd., and conducted various transactions for purchasing government securities at different times, resulting in a total of twenty-seven crore fifty lakh rupees

worth of contract notes, purchased at face value on 30/01/2002 and 13/03/2002. The accused have not paid the total amount of twenty-seven crore seventy-five lakh rupees to the complainant bank despite of several reminders. Additionally, with increasing pressure, all the accused, in cooperation of each other, issued fake contract notes and, with the help of each other, photocopied old security bonds onto blank Reserve Bank security forms, mentioning false Reserve Bank numbers on blank forms, presenting them to the complainant bank as genuine, claiming they were original government securities. The accused then used these amount of securities for personal use and demanded the aforesaid amount, Accused Despite of knowing that there is no balance in the account of the company, they issued various cheques drawn on the name of Federal Bank for the above-mentioned amount and provided these cheques to the complainant bank. When the bank presented these cheques, they bounced due to insufficient funds in the accused account. Thus, it is evident that all

the accused committed betrayal, and fraud, and created false documents, thereby committing a criminal offence against the complainant bank. On this the said accused is arrested. A charge sheet has been submitted in the Valsad Chief Judicial Magistrate's court against the previously arrested accused.

- (5) On behalf of the accused in this case, it has been argued that the investigation for this case has been completed. According to the detailed records, 23 transactions were conducted with the complainant bank. However, the present accused was only present at the complainant bank on 16/3/2000 on the instructions of other accused individuals, the said accused signed the bank documents as per their directions. Other than this, the present accused has no connection with this crime in any way. He is a salaried employee at Home Trade Company and has not committed any criminal acts himself but has merely followed the instructions of the company's owners and promoters. It has also been requested that, as the investigation has been completed, there is

no purpose served by keeping the accused in jail for an extended period. The accused has been released on bail for the offence registered against them in the state of Maharashtra. Additionally, the accused has a family to support and a permanent residence, making it unlikely that he would abscond. If the accused is released on bail, they will have a fair opportunity to defend their case properly. It has also been argued on behalf of the accused that bail should not be denied solely as a form of punishment for the crime, as per established legal principles. There are possibilities that this case may take a long time for proceedings and disposal and therefore the accused is entitled to be released on bail. Additionally another accused in this case, Subodh Bhandari, who was also a salaried employee like the present accused, has been granted bail by the Gujarat High Court. Therefore, the present accused is entitled to the same principle of justice. In support of this argument, certain judgments and documentary evidence, including a copy of

the order granting bail to the co-accused Subodh Bhandari, have been submitted on behalf of the present accused. Copies of these documents have been presented in this case, and a request for bail has been made.

- (6) The public prosecutor has argued that, in this case, the aforesaid accused is listed as the main accused (Accused No. 1) in the said complaint and has played a significant role in committing this crime. It is evident that the accused did not just appear once but appeared multiple times at the complainant bank, gaining the bank's trust. The said accused has direct involvement in this crime, which is the prima facie evidence against him. Considering the amount involved in this serious financial crime, which seems to belong to the Journal public, the said accused should not be released on bail which is the principle dictate of the Honourable the Gujarat High Court. The accused is a wealthy and influential person who, if released on bail, may misuse their freedom. Therefore, there are no sufficient or reasonable grounds to grant

bail to the accused. Even if the accused was granted bail in other cases, considering the seriousness of this crime, there are no adequate and justifiable reasons to release the present accused on bail. Thus, the bail application is liable to be rejected.

- (7) In this case, after reviewing the documents and the complaint, it was found that the present accused, along with other accused, initially operated under the name 'Ketan Sheth and Company' on the board and as merchants, later transitioning to conduct business under the name 'Euro-Asian Ltd.' Subsequently, in March 2000, the company name was changed to 'Home Trade Limited.' In reality, both companies are the same entity. Additionally, at the beginning, the present accused personally introduced himself to the complainant bank as the director of both Euro-Asian Security Company and thereafter in the year 2000 changed the name of the company to Home trade Company and started the business. In reality both the companies are same. The said accused initially introduced himself as the director of the Euro

Asian Company and Home Trade Limited. Along with the other accused, the said accused also went to the complainant bank in Valsad in March 2000 and requested the company's name change, thereby introducing the new name. From March 2000 onward, the accused at sr no 2 to 4 along with the present accused, began operations in the name of the accused company with identification purposes for the complainant bank. According to the application submitted by the present accused and others, the accused company is a member of the National Stock Agency and, based on this, claims to possess all the necessary qualifications for buying and selling government securities and bonds. It is also revealed that the accused at sr no 2 has registered companies like GiltEdge Management, Gilt Edge Forex, etc., which are sister concerns and in the presence of the bank, and that the primary management and control are being handled by the present First accused and the other three accused, as per the application. Furthermore, despite repeated requests

regarding government securities purchased from the complainant bank, the accused failed to provide them. On 15/03/2002, the present accused, along with two other accused, appeared before the complainant bank and presented their request regarding government securities, after which the present accused provided a written assurance before the Board of Directors. The First accused accepted responsibility for the written commitments and transactions in person as the director. Accordingly, an assurance was given to either return the government securities valued at rupees twenty-seven crore five lakhs or provide their equivalent worth, which at that time was rupees twenty-eight crores seventy-five lakhs. However, despite having a written obligation from the First accused, and despite repeated requests, the specified securities were neither returned nor was their monetary equivalent recovered. Instead, a false form was prepared in the name of the Reserve Bank and sent to the bank, and even then, no funds were received. Upon further demands, cheques

from the Federal Bank account were issued by the accused. At the time of issuing the cheques, the present accused and all the others were aware that these cheques would not be honoured, thereby indicating that the present accused knowingly played a major role in committing the offence. It has also been revealed that the present accused is a director in the Home trade company, making it clear that they are an employee with a salary. Therefore, the claim that they are merely a salaried employee is not accepted. In an attempt to present himself as a salaried employee, the documents submitted by the accused reveal that, in earlier records submitted, the position held pertains to another company where he was appointed as the company secretary. However, in the case of Home trade Company, it appears that he was appointed as an executive director, and upon reviewing the conditions, it is clear that he bears responsibility for all company contract, documents, communications, dealings, and transactions. Therefore, it cannot be accepted

that the accused is merely an employee of the company. Even if this is momentarily considered, the accused was aware of all facts in dealings with the complainant bank and prima facie played a important role in the criminal conspiracy. This is sufficient reason to believe so, and in connection with the offences registered against him, not only should he face charges but also the amount involved in the crime, approximately rupees twenty-eight crores, was public money. Knowing this, the accused still engaged himself in criminal conspiracy which is prima facie visible.

- (8) The fact that the accused has been released on bail in other cases does not make him entitle for the bail to be granted in the present case. On the contrary, apart from the present offence, other cases are also registered against the accused, which makes the claim by the accused that he has no prior criminal record false. Furthermore, since the major part of the investigation has been completed, the request to release the accused

on bail is also not acceptable, considering the nature of the offence, the method of committing the offences, and the financial crimes involved. The principle of right to equal justice also does not apply here, as it is evident at prima facie that the present accused played a primary role in the offence. Therefore, any objections raised by Subodh Bhandari, who has been released on bail by the Honourable High Court, cannot be compared to those raised by the present accused.

- (9) The accused has referred to 1980 Criminal Law Journal page no. 1125, Guru Bakshish Singh which discusses the difference between anticipatory bail and regular bail, along with the principles regarding the circumstances under which anticipatory bail should be granted. However, on reviewing these principles, the reasons for rejecting bail in that case are also applicable to the present case, and therefore, the citation referred does not support granting the present application for bail in any way.

(10) The accused has cited the 1978 Criminal Law Journal, page number 129, Gurucharan Singh judgment, which pertains to the cancellation of bail—that is, once bail is granted, the matter of cancelling it. This does not apply to the present case. The accused has also cited the 1979 Criminal Law Journal, page number 1036, Hussain Ara Khatun judgment, but its facts are likewise not relevant to the present case. Moreover, the grounds provided in paragraph no. 4 of that ruling do not pertain to the present accused. Additionally, the ruling in 2000(3) Crimes, page number 511, does not support the accused, as the prima facie evidence against the accused and the seriousness of the offence present exceptional circumstances that are applicable here. The 1996(4) Crimes, page number 222, Sukhram reference is also of no benefit to the accused for the reasons mentioned above. The Gujarat High Court's Champak Ameerbhai citation, referred to by the government prosecutor, also holds that in significant financial crimes, bail should not generally be granted, which is

considered here. Therefore, no application from the accused is eligible for acceptance. Since there is prima facie evidence against the accused, taking into account the seriousness of the offence and the involvement of the accused in other crimes, the circumstances do not favour granting bail to the accused. Hence, the present application is subject to rejection, and I hereby order as follows.

::ORDER::

The bail application submitted by the accused is hereby rejected.

This order is publicly declared in open court on this day, the 13th of November, 2003.

Date: 13/11/03

SD/-

(V.K.Mali)

Additional Sessions Judge

Valsad

Valsad

Seen

Sd/-

APP

13/11/03

Seen

H M Kureshi

Advocate for the applicant

Zerox

Sd/-

Assistant

It is certified as true copy

from the original

Sd/-

25.11.03

Registrar

District and Sessions Court

Valsad

Crime Registration No.:

Valsad District

V C/119/03/Prashant-Ahewal

Date:22/12/03

O/W/No. 3444/2003

Police Inspectors Office

Valsad City Police Station

Date: 22/12/2003

To,

Honourable,

Police Superintendent,

Valsad,

District Valsad.

Subject: To send a progress report to Valsad City Police Station regarding the Crime Registration Number I-119/02.

Reference: (1) As per letter dated 08/12/03 of kramank/C.I.D/Office of EOC Additional /IGP Office/AEO Cell C.I.D Crime, Fifth floor, Police Bhavan Sector 8, Gujarat State, Gandhinagar

(2) As per letter no vsk/20/2/RA. kramank 112/03 dated 22/11/2003 from Home Department, Gujarat State

Request Report of L D Sosa, P.S.I. of Valsad District Highway Traffic, regarding the facts of the matter, that,

Valsad City Police Station Crime Registration Number I- 119/02, under I. P. C Sections 406, 409, 420, 421, 422, 423, 467, 120(b), and 34, filed a complaint by Chetanbhai Ramanbhai Desai resident of Valsad, against the Director and President of Home Trade company. The complaint involved allegations of breach of trust and fraud amounting to ₹28,75,21,758.33. It

claimed that funds were collected under the pretense of purchasing government securities, but instead, the securities were bought deceitfully, causing fraud in the security acquisition with the bank. The primary accused were:

1. Sanjay Hariram Agrawal, resident of Mumbai
2. Ketan Kantilal Sheth, resident of Mumbai,
3. Subodh Chandulal Bhandari, resident of Navi Mumbai, Vasi,
4. Nand kishore Shankarlal Trivedi, resident of Mumbai, along with Kumari Kanan Mevavala and 19 other accused.

The complaint was submitted as an application and was filed as an F. I. R., thereby publicizing the crime. The investigation was conducted initially by Police Inspector G.A. Shaikh, followed by Special Code Police Inspector M.V. Parmar, L.C.B Police Inspector A.L. Desai, Circle Police Inspector Shri Vaghela Saheb, and L.C.B, PI B.M.Patel. The initial charge sheet was filed against accus

ed Sanjay Hariram Agrawal and Ketan Kantilal Sheth under charge sheet number 146/02 on date 11/11/02.

During the investigation of the aforementioned offense, it appeared necessary to check documents and gather evidence. If sufficient evidence is found against the accused, then 1. Sanjay Hariram Agrawal, resident of Mumbai, 2. Ketan Kantilal Sheth, 3. Subodh Chandulal Bhandari, resident of Mumbai, were arrested on 4/1/2003, followed by the arrest of 4. Ketan Ramesh Gadkariya on 24/05/03, and then 5. Nand kishore Shankarlal Trivedi was arrested on 19/10/03. All accused were remanded to police custody and later presented before the court. Further investigations revealed that the absconding accused were not traceable and, upon checking their immovable properties, it was found that they did not own any assets. This report has been included in the records.

Afterward, during the investigation, the accused—1. Hiren Uday Gada, resident of Porbandar Estate, Mumbai 2. Hiten Bhupendrabhai Shah and his wife Shilpa Hiten Shah, residents of 102 Gadgil Niwas, Santacruz, Mumbai—were interrogated. It was found through a thorough inquiry in the presence of superior officer L D Sosa, as well as the complainant bank, its director, and principal, that they had no involvement or role in the aforementioned crime. There was no documentary evidence or any other proof against them in this case, hence, they were not apprehended for this offense. However, if any evidence against them is later discovered, the authorities have been informed in writing and are authorized to proceed accordingly.

The accused of this crime are arrested as per below:

1. Sanjay Hariram Agrawal, resident of Mumbai, A
rrest Date: 11/9/02 12/10

2. Ketan Shantilal Shah, resident of Mumbai,
Arrest Date: 18/8/02 14/00
3. Subodh Chandulal Bhandari, resident of Navi
Mumbai, Arrest Date: 4/01/03
4. Ketan Ramesh Maskariya, resident of Mumbai,
Arrest Date: 24/6/03
5. Nand kishore Shankarlal Trivedi, resident of
Mumbai, Arrest Date: 19/10/03

These individuals were detained, remanded, and investigated, with charge sheets submitted to the court within the stipulated period. The primary charge sheet (No. 146/02) for Accused Nos 1 and 2 was filed on 11/11/2002, followed by the charge sheet for Accused No. 3 (No. 33/03) on 24/3/2003, the charge sheet for Accused No. 4 (No. 69/03) on 15/8/2003, and the charge sheet for Accused No 5 (No. 110/03) on 18/11/2003. The case has been committed to the JMFC (Judicial Magistrate First Class) Court in Valsad, and the trial against the accused is presently ongoing in court.

No incriminating material or government security items have been recovered from the accused in this case. Accused Nos. 1 and 2 applied for bail in the Sessions Court and the High Court, but both courts rejected their bail applications.

Accused No. 3 filed a regular bail application in the Sessions Court, which was rejected. However, when the bail application was submitted in the High Court, bail was granted, but the accused has not been released on bail as they have not obtained bail in other cases.

Accused No. 4 submitted a bail application in the Sessions Court, Valsad, which was rejected. However, when submitted in the High Court Ahmedabad, bail was granted, and the accused has been released on bail in this case.

Accused No. 5 submitted a bail application in the Valsad Sessions Court to be released on

bail, but the Sessions Court rejected the application.

The above four accused are in court custody, and no government security items or incriminating materials have been recovered in this case. Charge sheets, including supplementary charge sheets, have been filed against the accused, which are presently committed to the court and under trial. A fax message has been sent to the concerned authorities, or they have been informed of the same.

Date: 22/12/03

Sd/-

PSI

Valsad City High Way Traffic

Valsad

Number:- City-4/High Court

Police Traffic Office

Valsad, Date: 19-20/4/2003

Original Copy Forwarded to:

Police Inspector, Valsad city Police Station

The government pleader of the Gujarat High Court, Sola, Ahmedabad, read the fax message dated 18/4/03 and is required to remain present in the High Court for necessary proceedings.

SD/-

Office Superintendent

Valsad

Date: 22/4/2002

To,

Police Inspector,

Economic cell,

Valsad.

Subject: To remain present in the High Court.

Reference: Regarding Police Superintendent
letter no CB High court/3530/06
dated 19/20/4/06.

A request report from Police Inspector,
of the Valsad city Police Station that,

According to the subject mentioned above
and the reference, it is to be written that as
per the fax message from the office of the
government Pleader, Gujarat High Court, Sola,

Ahmedabad, dated 18/4/06, it was informed that in reference to the case Crime Registration Number I- 119/02 of Valsad City Police Station accused Hiten B. Shah is connected to Valsad People's Bank. Additionally, the case Crime Registration No. I-146/02 is registered under I. P. C Sections 279, 337, 338, and MV Act Sections 177 and 184, recorded on 16/7/02 at 19:45 hours. In reference to the said offence, a charge sheet has been filed and sent to the Honourable JMFC Court, Valsad. The said case is pending in court, may please be noted.

SD/-

J.G.Mehta

Police Inspector

Valsad city Police Station

District, Valsad.

Fax Message

No: RB/Ha.Mudat/100/06

Police Superintendent Office

Valsad

Date: 03.05.2006

To:

Head Government Prosecutor's Office,

Gujarat High Court, Sola

Ahmedabad

Subject: For seeking adjournment in Crim. Misc

Appl No 2966/06

With reference to the above subject, it is
stated that,

Valsad City Police Station Crime Registration
No. I- 119/02 I. P. C sections 406, 409, 420,

421, 422, 423, 120b), and 34. In the case of criminal miscellaneous application No. 2966/06 the investigation officer has been asked to remain present in the Gujarat High Court today on 03/05/06 with the original case papers of the above crime, but the investigation officer is busy with the arrangements for the program of Krishi Mahotsav at Valsad with the Honorable Chief Minister of Gujarat, so the investigating officer cannot remain present in the court today, hence it is a request to adjourn the matter for some other date.

Sd/-

Police Superintendent,

Valsad

No: CB-4/3561/High court/2006

Office of Police Superintendent

Date: 21/04/06

Original forwarded:

Police Inspector,

Valsad City Police Station

2/- Government Pleader,

Gujarat High Court,

Sola, Ahmedabad,

Fax Message dated 20/04/2006 taken onto
reading and do needful and remain present on
the informed date.

Sd/-

Office superintendent

Valsad.

O/W no Economics Cell/mudat/143/06

P.S.I. Economics Cell,

Valsad. Date: 23/11/2006

To,

Government Pleader

Gujarat High Court, Ahmedabad.

Subject: To remain present in Crim Misc Appl
No. 12922/06 on the next scheduled
date.

A request report of C B Gandhi, Police
Inspector, Economic Cell, Valsad, that,

With reference to the above subject, it is to
be informed that in Crim Misc Appl No 12922/06
registered at Valsad City Police Station Crime
Registration No. I- 119/2002, the Gujarat High

Court on the date 24/11/06 at 10:30 am requires the original case documents for the above mentioned offence, along with the information specified in the office message dated 21/11/06 to be presented by the Investigation Officer. However, since the Investigation Officer in this case is engaged in urgent duties, with necessary instructions, Honourable A.S.I. Nago Jagannath, Buckle No. 596, has been sent to remain present before the Honourable Gujarat High Court on the due date with the required information.

Further, in accordance with the High Court's Orders, the accused, Niraj Amighar Surti, reports every Saturday at the Valsad City Police Station. Along with this, a detailed report by the Police Inspector of Valsad City Police Station and an attendance register for the accused regular appearance are attached, as required.

SD/-

C.B. Gandhi

P.I. Economics Cell

Valsad

O/W/No.: 4041/2006,

Valsad City Police Station.

Date: 21/11/2006

To,

Police Superintendent,

Valsad.

Subject: Regarding sending the report for the attendance of the arrested accused, Niraj Amighar Surti, in connection with Valsad City Police Station C.R.No. I-119/02.

Reference: with reference to Your Letter No. R.B./140/158/06, Date. 21/11/06

A request report of, Police Inspector, Valsad City Police Station, that,

With reference to the above subject, it is stated that, the accused Niraj Amighar Surti arrested under the crime registered under Valsad City Police Station Crime Registration\4/ No I-119/02 and as per the order passed by Mr. Justice D.N.Patel on 30/06/06 by the Honourable Gujarat High Court, the aforesaid accused had regularly marked his attendance on every Saturday at the police station during 22/07/06 to 18/11/06, which may please be noted.

Sd/-

J.G. Mehta

Police Inspector,

Valsad City Police Station

To,
Police Inspector,
Economic Cell,
Valsad.

Subject: Criminal Application No. 8724/06,
date: 15/11/06 from the High Court

It is the request report of the police
inspector of the Valsad city police station,

With reference to the subject above,
regarding the oral order for the bail
application of accused Sanjay Hariram Agrawal
in case number I-119/02, registered at this
police station under sections 406, 409, and 420
of the I. P. C, a letter from the High Court
has been included with this report and sent
accordingly. This is known to you.

Date: 20/11/2006

Sd/-

J.G. Mehta

Police Inspector
Valsad city Po. St.
District Valsad

To,

A.P.P.

Chief Court, Valsad

Subject: Regarding the prosecution process

It is the report of P.P. Pradhan, Police
Inspector, Valsad district,

Based on the evidence gathered against the
accused, Nirav Amighar Surti, address: Bharuch,
in Valsad City Police Station case number
I-119/02 under I. P. C sections 406, 409, 420,
421, 422, 423, 467, and 120B, a charge sheet
has been prepared and submitted to the
Honorable Court. The original case documents
have been prepared and are included with this
report, which is being sent to you. It is
requested that, after review, you inform the
Valsad City Police Station about proceeding
with the prosecution against the accused in the
Honorable Court.

Sd/-
P.P. Pradhan
Police Inspector
Valsad

List of original papers of supplementary
charge sheet filed in the case of crime under
sections 406, 409, 420, 421, 422, 423, 120B
of I. P. C in Valsad City Police Station
Crime Register No. I-119/02

Sr No	Details of documents	Number
1	Copy of F. I. R. of Valsad City Police Station Crime Register No. I- 119/02	19
2	Copy of the list written to the court to obtain the transfer warrant of the accused and a copy of the VHF	2
3	Order of Superintendent of Police Valsad regarding investigation of crime	1
4	Report of the Mr. D.V. Rana, police sub inspector	1
5	Copy of the list written to the Police Inspector, Valsad Town Police Station	1
6	Copy of VHF written to all police stations in the district	1

7	Copy of the list written to keep the accused in custody	1
8	Copy of the remand report	2
9	Press Cutting Gujarat Samachar Press Cutting dated 07/01/05	1
10	Copy of the revision petition filed in the said court regarding the remand of the accused.	1
11	Copy of the list written to the jailer Valsad	1
12	Copy of the list written to the Police Inspector, Bharuch A Division	1
13	Answer of Arpanbhai Bharatbhai Kadravala	1
14	Copy of information written to the District Attorney	1
15	Copy of the message written by the PP Minister to the Police Inspector	1
16	Copy of the accused's bail application	4

17	Copy of the affidavit filed in the case of the accused's bail application	3
18	Copy of revision application filed along with remand application	3
19	Copy of the accused's remand application and order	10
20	Criminal application and revision application filed against the accused	10
21	Answer of accused Nirranjan Amighar Surti	7
22	Copy of the order of the accused's bail application at the High Court, Ahmedabad	9
23	Copy of charge sheet	3

To,
Judicial First Class Magistrate
Valsad

Subject: Matter of obtaining transfer warrant
of accused

It is the request report of the R.R.
Sarvaiya, Police Sub Inspector, Economic Cell,
Valsad,

In Valsad City Police Station case number
I-119/2002, under I. P. C sections 406, 409,
420, 767, 468, 727, 421, 422, 423, 120B, and
34, the accused Niraj Kumar Amighar Surti, Age:
36, Address: 55, Pritam Society, division-1,
Maktampur Road, Bharuch, District: Bharuch, who
remains to be apprehended, is currently in
custody at Udhna Police Station for case number
64/2002 under I. P. C sections 405, 406, 420,
409, 421, 422, and 34. The accused is in custody
as per the orders of the Additional Civil Judge
and Magistrate, Fifth Court, Surat. Therefore,
there is a need to obtain a transfer warrant
for the said accused for the above-mentioned

case at Valsad City Police Station. It is requested that the Honorable Court issue a transfer warrant from the Additional Civil Judge and Judicial First Class Magistrate, Fifth Court, Surat, to DV Rana.

Gujarat State Police Wireless Grid

Traffic Section

Message form

To,

PI, Valsad city

Info: SDPC call

Date: 18/12/05

In the case at Gandevi Police Station, crime number 3/2002 under I. P. C sections 406, 409, and 120B, the accused Niraj Amighar Surti, address: Pritam Society, part-1, Bharuch, Ta. Dist. Bharuch, was arrested on 17/12/2005 at 3:19 PM in connection with the above-mentioned case.

The said accused is absconding in your police station's case number I-119/02 under I. P. C sections 406, 420, 409, 421, 422, 423, 467, 120B, and 34. Therefore, kindly obtain the accused in connection with the aforementioned case, complete the necessary procedures, and inform us accordingly.

No. R.B./140/13060/2005

Office of the police
Superintendent

Valsad,

Date: 31/12/2005

Subject: Regarding Taking Over the
Investigation of Valsad Town
Police Station Case Register No. I-
119/02 under I. P. C Sections 406,
409, 420, 421, 422, 423, 120B, and
34.

With reference to the subject above,
please be informed that the investigation of
Valsad Town Police Station case register number
I-119/02, under I. P. C sections 406, 409, 420,
421, 422, 423, 120B, and 34, is currently being
conducted by PSI, Economic Cell, Valsad. It is
requested that you immediately take over the
investigation of the said case from them and
inform us accordingly once this is done.

Sd/-
Abhay Chudasma
Police Superintendent

Valsad

To,

P.P. Pradhan

Police Inspector, Valsad

Copy forwarded to,

Mr. R.R. Sarvaiya

PSI, Pardi

To,

Police Inspector

P.P. Pradhan Sir,

Valsad

Subject: Matter of taking possession of the
accused

It is the request report of the D.V. Rana,
Police Sub Inspector, Pardi Police Station,

In Valsad City Police Station case
register number I-119/02, under I. P. C
sections 406, 409, 420, etc., the accused
Nirajkumar Amighar Surti was taken into custody
from Surat Sub-Jail based on a transfer warrant
issued by the Fifth Additional Senior Civil
Judge and Judicial Magistrate of Valsad. He has

been brought here along with the report from the Superintendent of Surat District Jail and presented before you, Sir. It is requested to take custody of the accused and review the report from the Superintendent of Surat District Jail.

Date: 02/01/2006

Sd/-

D.V. Rana

Police Sub Inspector

Pardi Po. St.

To,
Police Inspector
Valsad city Po. St.

Subject: Matters to be recorded in the station
diary

It is the report of P.P. Pradhan, Police
Inspector, Valsad,

In Valsad City Police Station case register number I-119/02, under I. P. C sections 406, 409, 420, 421, 422, 423, 120B, 34, etc., the accused Nirav Amighar Surti, age: 36, address: 55, Pritam Society No.-1, Makatampura road, Bharuch, Ta. Dist. Bharuch, was brought before us by Police Sub-Inspector DV Rana from Pardi Police Station, who took custody of him from Surat District based on a transfer warrant issued by the Judicial First Class Magistrate, Fifth Court, Valsad. Since we are handling the investigation of this case, the said accused was arrested in connection with the above-mentioned case at Valsad City

Police Station on 2/1/2006 at 20:30 hours. His father, Amighar Hiralal Surti, address: Majmudar Compound, Singhwai road, near eye hospital, Bharuch, was informed of his arrest in this case via telephone number 02642-240007. A copy of the identification report of the accused is attached and sent to you. Based on this, please record the details in your police station's station diary and also in the relevant registers of your police station.

Date: 02/01/2006

Sd/-

P.P. Pradhan

Police Inspector, Valsad

According to Control Room's telephone register number 13, on 02/01/06 at 21:30 hours, the arrest of the accused Niraj Amighar Surti was communicated to his father, Amigharbhair, at their home number 02642-240007 in Bharuch.

To,
Police Inspector
Valsad city Po. St.

Subject: The matter of keeping the accused in
custody

It is the report of the P.P. Pradhan,
Police Inspector, Valsad

In Valsad City Police Station case
register number I-119/02, under I. P. C
sections 406, 409, 420, 421, 422, 423, 120B,
and 34, it is requested that the accused Nirav
Amighar Surti be recorded in your police
station's lock-up register and kept in the
lock-up at the police station. Additionally,
it is requested to carry out the necessary
seizures related to the case.

Date: 02/01/2004

Sd/-

P.P. Pradhan
Police Inspector
Valsad

Out ward No.:

PI/L.R./900/2016

Date: 07/01/2006

To,

Judicial First Class Magistrate

Fifth court, Valsad

Subject: Regarding the criminal revision application filed against the accused brought on transfer warrant

It is the request report of the P.P. Pradhan, Police Inspector (L.R.), Valsad,

In Valsad Town Police Station's registered crime number I-119/2002, with I. P. C sections 406, 420, 421, 422, 423, 120B, and 34, the investigation was assigned to us. The accused number 16 in this case, Niraj Amighar Surti, Address: Bharuch, was brought from Surat Sub-Jail to Valsad by Police Sub-Inspector D.V. Rana from Pardi based on a transfer warrant issued by the honourable Additional Senior Civil Judge and Judicial First Class

Magistrate, Valsad. We officially took custody of the accused on the date 02/01/2006, at 7:30 PM.

After questioning the accused in connection with Valsad Town Police Station crime registration number 119/2002 under I. P. C sections 406, 409, 420, etc., we arrested Niraj A. Surti on 02/01/2006, at 8:30 PM. Subsequently, we presented the accused before the honourable Court within the stipulated time, requesting a 14-day police custody remand to conduct further investigation into pending issues in the case. However, the remand request was rejected by the honourable Court, and the accused was placed in custody at Sub-Jail Valsad.

As a result, we filed Criminal Revision Application No. 01/2006 on 04/01/2006, before the honourable Principal District and Sessions Judge, Valsad, seeking police custody remand for the accused. The hearing for this application was scheduled on 05/01/2006, and subsequently adjourned to 07/01/2006. Today, after arguments were made by the government in

the Honourable Sessions Court, Valsad, the next hearing in this case has been set for 21/01/2006. This is known to you.

Date: 07/01/2006

Sd/-

P.P. Pradhan

Police Inspector

Valsad

Out ward No.:

PI/LR/1001/2006

Valsad

Date: 07/01/2006

To,

Jailer

Sub Jail, Valsad

Subject: The matter of keeping the accused Niraj Amighar Surti in a separate ward in the case of Valsad City Police Station Crime Register Number I-119/02.

It is the request report of the P.P. Pradhan, Police Inspector (L.R.), Valsad

With reference to the above subject, it is stated that in the case registered under Valsad City Police Station Crime Registration Number I-119/02, involving offenses under I. P. C sections 406, 409, 420, 421, 422, 423, 120b, and 34, the accused Niraj Amighar Surti, address: Bharuch, was brought from Surat Sub-Jail on a transfer warrant. The accused was arrested in connection with the case on

02/01/2006 at 20:30 hours and was presented before the honourable Court within the prescribed time for custody. A written application was submitted to the honourable Court to obtain a 14-day police remand. As the honourable Court of Valsad denied the police remand for the accused, he was subsequently sent to Sub-Jail, Valsad.

Therefore, to obtain police custody remand in this case, a criminal application numbered 1/2006 was filed in the honourable Sessions Court of Valsad on 04/01/2006. The hearing of this application is scheduled for 21/01/2006. Until a final decision on this application is made, it is requested that the accused be kept in a separate room at your Sub-Jail, away from other accused persons involved in bank-related crimes.

Date: 07/01/2006

Sd/-

P.P. Pradhan
Police Inspector
Valsad

Sd/-
Jailor

Sub jail, Valsad.

Date: 10/01/2004

To,
Police Inspector,
A division police station.

Subject: Regarding the Apprehension of a Wanted
Accused in Valsad City Police Station
Crime Registration Number I-119/02

Respectfully, it is to inform that in Valsad Town Police Station Crime Registration Number I-119/02, under I. P. C sections 406, 420, 421, 422, and 120B, Accused No. 19, Mrs. Krutiben, W/O Niraj A. Surti, Address: 55, Pritamnagar-1, was not found at her residence during today's investigation. As she is a wanted accused in this case, it is requested that if she is found, she be arrested and that Valsad Town Police Station or the Valsad District Control Room be notified.

Date: 10/01/04

Sd/-

P.P. Pradhan

Police Inspector (L.R.)

Valsad

Valsad Town

Phone No.: 2632-244233

Control-Valsad

02632-253333

Date: 10/01/06

My name is Arpanbhai Bharatbhai Agrawal,
Age: 19, occupation: study, Address: study,
address: Bungalow No.: 21, Pritam Society-1,
Makatampur road, Bharuch,

By asking in person, I am writing that I
am living at the above-mentioned address and
studying in the pharmacy college.

Today, in response to your inquiry
regarding the bungalow of Niraj A. Surti,
Address: 55, Pritamnagar society No.-1, I
showed you the bungalow, including the
bungalow's gate and the house, which is locked.
This bungalow has been closed for a long time,
and I have no information about Niraj Surti,
his wife, or his family living there, nor do I
have any knowledge of their current
whereabouts.

This is my fact.

Sd/-

Police Inspector

(L.R.)

Valsad

To,

District Public Prosecutor

Valsad district, Valsad

Subject: Matter of appearing on time in the
case of Cri Rev Appl No. 01/06

It is the request report of the P.P.
Pradhan, Police Inspector, L.R., Valsad

Respected Principal District and Sessions
Judge, Valsad,

In the case of Criminal Revision
Application Number 01/06, the matter is
scheduled for a hearing on 28/01/2006 in your
honourable court. However, due to an important
security arrangement on the same date for the
visit of the honourable Chief Minister of
Gujarat to Badra village in Dharampur, Valsad
district, I will be engaged in duty and,
therefore, unable to be present in court. I
respectfully bring this to your attention for
your kind consideration.

Date: 20/01/2006

Sd/-

P.P. Pradhan
Police Inspector

L.R. Valsad
Gujarat State Police Wireless Grid
Message form

To,
P.P. Pradhan,
I/C Police Inspector,
Umargam.

No.: eco.cell/mudat/07/2006, date: 01/02/2006

In the case registered under Valsad Town Police Station Crime Registration Number I-119/2002, involving offenses under I. P. C sections 406, 409, 420, 421, 120B, and 34, regarding the bail application of the accused Niranjani Amighar Surti, address: Pritam nagar Society, Part-1, the investigation officer is required to be present on 02/02/2006 at 11:00 AM at the honourable Sessions Court, Valsad, along with the original case documents for examination. Since you are the investigating officer for this case, it is requested that you remain present in court on the scheduled date for further proceedings.

Sd/-

Valsad Po. St.

To,

Judicial Magistrate,

Fifth Court, Valsad.

Subject: Regarding obtaining a 14-day police remand for the accused in Valsad Town Police Station First Crime Registration Number 119/02.

P.P Pradhan, Police Inspector (L.R.), Valsad, respectfully requests that, regarding Valsad Town Police Station First Crime Registration No. 119/02 under I. P. C Sections 406, 409, 420, 421, 422, 423, 120(b), and 34, a case was registered on 6/6/02 based on a written complaint by Mr. Chetanbhai R. Desai, Manager of B.B. Shroff Bulsar People's Bank, residing in Valsad. As per the complaint, this offence occurred between the period from 15/5/01 to 19/3/01. In which a fraud amounting to ₹28,75,21,758.33 was committed against Bulsar People's Co operative Bank under the pretext of government securities, betraying trust and

committing the offence with prior planned conspiracy against the bank. In The complaint for this offence the list of 1 to 19 names are given as accused.

Among the accused, accused no. (1) Nand Kishore Shankarlal Trivedi, resident of Mumbai (2) Ketan Kantial Sheth, resident of Mumbai (3) Sanjay Hari Ram Agrawal, resident of Navi Mumbai (4) Subodh Chand Dayal Bhandari, resident of Mumbai (5) accused no. (17) Ketan Rameshbhai Mashkariya, resident of Mumbai has been arrested for this crime and a charge sheet has been filed in the honourable court.

Accused no. 18, Niraj A. Surti, resident of Pritam Society No. 1, Muktopura Road, Bharuch, was brought from Surat Sub-Jail on the night of 2/1/06 by Pardi Second P.S.I. Shri D.V. Rana, based on a transfer warrant issued by the Honourable Court. During the investigation of the case, the accused was questioned, and at 20:30 hours, he was formally arrested in connection with this crime.

Considering the complaint in this case, an amount of rupees 28,75,21,758.33 has been misappropriated through fraud and breach of trust with the bank by pre-planning a scheme involving government security certificates. Accused no. 18, Niraj A. Surti, who resides in Bharuch, as part of the scheme of conspiracy with the bank, went to the complainant bank in November 1996 and met the complainant as well as the bank's board of directors. He presented himself as someone working in government security deposits and bonds under the name Goth Avenue Research and Management Consultancy Limited and advised them to invest in it, providing related quotations. The certificates for the securities arranged by the accused were delayed in being given to the bank. The accused informed the complainant that he was a small broker, but his associate, Shri Ketan Sheth, who is accused no. 2, had a substantial business. In December 1997, accused no. 18, along with accused no. 2, Shri Ketan Kantilal Sheth, and accused no. 3, Sanjay Hariram

Aggarwal, came to the bank, stating that Shri Ketan Sheth and Company, as a reputed broker in government securities and trading, would provide the certificates to the bank. Such assurance was given by the accused himself and accused nos. 2 and 3 to the complainant and the bank. Subsequently, they gained the bank's trust under the name Home Trade. In the year 1997, accused no. 18, Niraj A. Surti, along with accused no. 2, Ketan Kantilal Sheth, accused no. 3, Sanjay H. Aggarwal, accused no. 16, Kanan Mevawala, and accused no. 19, Kruti Niraj Surti, came to the bank and informed them that their company held a license as a recognized broker of the National Stock Exchange. And they are a government-registered broker. illegible

(2) Accused no. 18, Niraj A. Surti, who resides in Bharuch, had been absconding since the day this crime took place and was apprehended by Surat Police on 17/11/05. He was brought here under a transfer warrant and arrested in connection with this crime. During this period,

it is crucial to investigate where he was residing and what his activities were related to this crime.

(3) An amount of ₹28,75,21,758.33 belonging to Valsad People's Co operative Bank Limited, a substantial sum of public money, has been embezzled and misappropriated. Out of that, how much amount has the accused received? Where has he placed that money. Once the amount is known, it is to be recovered.

(4) The accused is a C.A himself and an experienced white-collar criminal who gives different statements every time. And during writing, gives a different statement. Considering this, it appears necessary to conduct a very thorough and extended interrogation.

(5) The accused initially worked at Goth Avenue Research and Management Consultancy and then, from 1997, was associated with Ketan Sheth at Euro-Asian Securities Limited, which later

became Home Trade. He has been connected with this company and accused no. 2, Ketan Sheth, for many years. This detail needs to be thoroughly investigated.

(6) This accused states that he has had no association with Bulsar People's Bank since the year 2000 and has not conducted any transactions there since then. This fact needs to be verified. Additionally, details are to be obtained regarding more than five cases filed against the afore mentioned accused in Surat City, including Navsari.

(7) In this complaint, the accused's wife, Krutiben Niraj Surti, is listed as accused no. 19. And she has also participated in this crime. She, too, is an absconding accused in this crime. Where is she currently? This detail is known to the accused. However, they are not speaking the truth, and fraud exceeding 28 crore rupees of public funds from Valsad has been committed with the bank. This accused has been involved in the pre-planned conspiracy

from the beginning. Being an educated and clever accused, the funds misappropriated in this fraud are to be recovered from him. Furthermore, his wife has yet to be arrested for this crime. Additionally, the accused provides details of responsibilities and actions undertaken by other co-accused. It is essential to investigate these details thoroughly. And it is necessary to conduct an in-depth investigation of the crime, and obtaining facts from such white-collar criminals, as well as securing other important evidence, is essential. Therefore, a request is made to grant a 14-day police custody remand for the accused.

SD/-

P.P.PRADHAN

PI

L.R.VALSAD

PRESS CUTTING

Date: 7/1/05- Gujarat Samachar

Involved in the Home Trade scam

**Niraj Surti was interrogated by the
Valsad Police.**

Valsad, on Friday, in the Home Trade scam, which defrauded Valsad's People's Bank and about 10 other Co operative banks in Gujarat of ₹92 crore, Valsad police have arrested Chartered Accountant Niraj Surti from Bharuch based on a transfer warrant and have begun intensive questioning. Additionally, the police have initiated proceedings to question Niraj Surti's wife, Kruti Surti, as she is also suspected to be involved in the scam. In the interrogation of this scam married couple, the police anticipate that secrets of Home Trade may come to light. According to the police complaint filed by Bulsar People's Bank, in the year 2003, Niraj and his associates committed

a fraud of ₹28 crore with the bank by not delivering government securities. In this scam, around ₹92 crore has been lost in banks, including Bulsar People's, Navsari People's, Udhna Citizen's, Adajan Nagrik, and Surat's Mahila Bank in South Gujarat. The bank filed a complaint against approximately 19 individuals involved in this scam. Meanwhile, around 14 accused in the scam have been absconding for the past three and a half years.

IN THE COURT OF DISTRICT AND SESSIONS JUDGE

VALSAD

Misc Cri Bail Appl No 53/2006

Applicant: Niraj Amighar Surti

Caste: Hindu, Age: 36, Occupation: Chartered
Accountant, Address: Pritam Society-1,
Maktampur Road, Bharuch.

Versus

Respondent: The state of Gujarat

(To execute the process of the
opposition to D.G.P)

Subject: Application to get bail according to
the criminal production code of
section 439.

It is humbly requested by the applicant/accused
in the said case that,

- (1) The applicant/accused in this case has been arrested by the police in connection with Valsad Town Police Station First Crime Registration Number 119/02 under I. P. C Sections 406, 409, 420, 421, 422, 423, 120(b), and 34, among others, and is currently in judicial custody. In this matter, the applicant has now filed this bail application to obtain bail.
- (2) The accused states that he has not committed any said offence. He is innocent. He wishes to defend himself. If the accused is released on bail, he will be able to defend himself effectively. Keeping this in mind, the applicant/accused respectfully requests the court to release him on bail.
- (3) Looking at the F.I.R in this case, it is stated that the said offence occurred between the dates 14/05/01 and 19/01/01, for which a complaint was registered at Valsad Police Station on the date 06/06/2002. The said complaint is very

delayed, and no explanation has been provided by the complainant in the complaint. In the said complaint, the present applicant is shown as an accused. The investigating officer has arrested the present applicant. Looking at the said complaint, the accused has not played any active role in the offence, nor is there any prima facie evidence against him in the said complaint. Currently, the accused has been arrested by the police after a long time. The current, accused has not provided any trust or confidence to the complainant bank, nor has there been any fraud or breach of trust stated, and also, in the prior organised meeting, no part was participated in, nor was there any embezzlement done. There would be no prima facie case against him. A civil transaction has been wrongly given a criminal form, and the accused is not the main accused. The main accused have been arrested by the police and the

investigation against them has been completed. The accused has no connection with Home Trade Limited. Considering the allegations against the accused, he has been identified as a chartered accountant, Ketan Seth. That alone does not prove that he had criminal intent. Moreover, the complainant bank had previous transactions with the accused and those transactions were completed by the present accused. Moreover, the present case is based on documentary evidence. This crime has undergone significant investigation. Charge sheets have also been filed against other accused and the police have seized important documentary evidence, which suggests that there is no evidence tampering. Further, the complainant bank has filed a complaint in the court of the Board of Nominees, Valsad, vide Summary No. 866/05 regarding the transaction complained of and action has also been taken under the Negotiable

Instruments Act regarding the amount complained of. In which he is not accused. If we look at the crux of the entire complaint, there is nothing special about the fact that a company named Home Trade Limited received money from the complainant bank to purchase government securities and did not pay for such securities and it is clearly a civil transaction which has been wrongly given a criminal form. Also, the present accused is not a director or any office bearer of the home trade company. There is also no allegation that the present accused received money to purchase government securities. Looking at the entire complaint, if we look at the role of the present accused, nothing special is achieved by introducing his co-accused Ketan Seth to the officials of the complainant bank, taking this into consideration, it is requested to release the accused on bail.

- (4) Considering the F. I. R. of the case and the sections, the judicial magistrate has the authority to prosecute this case. Considering the workload of the court, such cases take years to proceed and there are bright prospects of acquittal. And if the accused is kept in jail for a long time, then a pre-trial conviction situation arises. In which case, the accused needs to be released on bail.
- (5) The co-accused Nand kishore Trivedi and Subodh Dayashankar Bhandari have been released on bail by the esteemed court, as the evidence against the present accused is very weak. Considering this, it is a humble request to release the present accused on bail on the ground of parity as well.
- (6) Considering the nature of the case, the case is based on documentary evidence. In that case, it is not possible to tamper with the evidence. The Bombay High Court has released the accused on

bail in the case of Sham Bhatia and as per the law established by the Hon'ble Supreme Court in the case of Bhagirathsinh Jadeja vs. State of Gujarat and as per the judgment of the Hon'ble Supreme Court, the present accused also needs to be released on bail.

- (7) The accused is a permanent resident of Bharuch. He has been living in Bharuch since birth. He practices as a chartered accountant. He is a member of M.I. Patel youth center and Bharuch C.A Association. He has a very prominent name in the profession of chartered accountant. He is a reputable and respected person in the society. The accused owns movable and immovable property. Has a PAN card. Pays income tax. Is a responsible citizen of India. He is a married person. He has a daughter named Palak, age 9, who is currently studying. The current accused is suffering from depression and

cholesterol and hypertension. Moreover, the accused has elderly parents and they are sick. The accused's father has Parkinson's and hypertension, whose treatment and care and all the expenses are on the accused's head. The accused is a person who works alone in the house. The presence of the accused can be easily available. The accused cannot run away. It is a humble request to our esteemed court to release the accused on bail in all circumstances.

(8) We assure you that the accused will strictly abide by the conditions that the Honorable Court will ask him to abide by.

(9) No bail application has been made by you before and this is the First bail application of the accused. Which should be made known to the esteemed court.

(10) Requesting that,

In the interest of justice, we kindly order the release of the accused on bail of an appropriate amount in the said case

of the accused of the said case of Valsad
Town Police Station First crime
registration number 119/02 under
sections 406, 409, 420, 421, 422, 423,
120(b), and 34, etc. of the I. P. C code.
Valsad,

Date: /01/2006

Applicants Advocate.

IN THE COURT OF DISTRICT AND SESSIONS JUDGE

VALSAD

Misc Cri Bail Appl No 53/2006

Applicant: Niraj Amighar Surti

Caste: Hindu, Age: 36, Occupation: Chartered
Accountant, Address: Pritam Society-1,
Maktampur Road, Bharuch.

Versus

Respondent: The state of Gujarat

--:Affidavit:--

I, P.P. Pradhan, Police Inspector Leave
Reserve, Valsad, do hereby declare on oath that
I am the investigating officer of Valsad Police
Station Criminal Registration No. I - 119/02.
Before deC. I. Ding on the bail application for
the said offence, the following facts need to
be taken into consideration. Therefore, I have
made an affidavit.

(1) Police Station Crime Registration

No. :- Valsad City 119/02

(2) Accused Names:-

(1) Nand Kishore Shankarlal Trivedi,
resident of Mumbai

(2) Sanjay Hari Ram Agrawal,
resident of Mumbai

(3) Ketan Kantilal Sheth, resident of
Mumbai

(4) Subodh Chhand Dayal Bhandari,
resident of New Mumbai

(5) Hiten Bhupendra Shah, resident of
Santacruz of Mumbai

(6) Hiren Gada, who's location is not
yet found.

(7) Sashank Gopal Rande, resident of
Radhakrishn nivas Dadar, Mumbai

(8) Vijay Himmatlal Modi, resident of
Boriwali, East

(9) Salil Dinkarlal Gandhi, resident of Taad Dev, Mumbai

(10) Alan James McMallan, resident of U.S.A

(11) Russel Bork Vager, resident of U.S.A

(12) Mike, a.k.a, Manoj Ambelal Shah, resident of Bangalore

(13) Dhananjay Agrawal

(14) Shilpa Hiten Shah, resident of Vakola Santacruz Mumbai

(15) Jagruti Ketan Sheth, resides at 193 Lalit Kutir, Mumbai

(16) Kanan Mevawala, resides opposite Wankhade Stadium, Mumbai

(17) Ketan R. Mashkariya

(18) Niraj A. Surti, resides in Bharuch

(19) Kruti Niraj Surti, resides in Bharuch

- (3) **Victim:** Sheth B.B.Shroff People's Co operative Bank Limited, Valsad
- (4) **Date and place of Incident:** During the dates 15/5/01 to 19/3/02, Sheth B.B.Shroff People's Co operative Bank Limited, Valsad
- (5) **Date of filing of the complaint:** 6/6/2002, Valsad City Police Station.
- (6) **Complainant's Name and Address:** Chetanlal Ramanlal Desai, Occupation: Bank Manager, resides at Samruddhi building, Mota Bazar, Valsad
- (7) **Name and Addresses:**
- (1) Fateh sinh Morarbhai Thakor, Accountant, resident of Aaradhna Society, Valsad
 - (2) Dharmin Chandrakant Desai, resides beside Medicare Hospital, Valsad
 - (3) Kiran a.k.a Hemant Ramanlal Desai, resident of Chhayabuddh Society, Valsad
 - (4) Nileshbhai Ramanlal Modi, resident of Palihill Valsad

- (5) Dipaben T.K. Surendra, resident of Goregon, Vilepare, Mumbai.
- (6) K.S. Vaidya Vyas Murti, U.T.I. Bank Port, Mumbai
- (7) Shivayogi Vasavraj Kumbhsad, H.D.F.C Bank Assistant Manager
- (8) Shrikant Someshvar Deshpandey, Janta Sahkari Bank, resident of Mumbai.
- (9) Bay.B. Abaham Payli Senior General Manager Federal Bank Co operative Branch-27, Marine line, Mumbai.
- (10) S.D. Shrinivas, Deputy General Manager, Indian Reserve Bank, Ahmedabad.
- (11) S.K. Mishra, Assistant General Manager, Indian Reserve Bank, Mumbai.

(8) **Brief details of the crime:** It is in such a way that, according to I. P. C Sections- 406, 409, 420, 421, 422, 423, 120(b), and 34, it is in such a

way that the accused in this case formed a criminal conspiracy with the intention of committing the crime by colluding with each other and establishing a company Home Trade Limited in the Mumbai Vasi area and in the said company, holding the positions of Chairman and Director, Chief. Executive. Director and Chartered Accountant for the sale of Government Securities, Bulsar People's Co operative Bank Limited Valsad. The complainant in this case who is the manager of the bank and the witnesses in this case no. 2,3,4 who are the Chairman and Directors of the Bank, during the period from 15/3/2001 to 19/3/2002, the accused entered into various transactions of purchase and sale of Government Securities and received money from the Bank for investment as well as through cheques. The company did not give the Government Security

Consideration amounting to Rs. 27,75,21,758.33/- to the complainant Bank and used the Bank's money for personal purposes and did not return the money to the Bank, committing a criminal breach of trust.

(9) How many accused were arrested:

- (1) Ketan Kantilal Sheth, resident of Mumbai.
- (2) Sanjay Hari Ram Agrawal, resident of Mumbai.
- (3) Subodh Chhand Dayal Bhandari, resident of New Mumbai.
- (4) Ketan Rameshbhai Mashkariya
- (5) Nand Kishore Shankarlal Trivedi, resident of Mumbai.
- (6) Niraj Amighar Surti, resident of Pritam Society-1 Maktum Road, Bharuch, has been arrested at 20:30 hours on 2/1/2006.

(10) Is the investigation ongoing? And at what stage?:- Charge sheets have been

filed against the 5 arrested accused vide CC No. 2121/2002 dated 12/11/2002 and 1238/03 dated 2/4/03, 2111/03 dated 16/6/03, 3191/03 dated 19/11/03 respectively in the said court. The investigation of the crime is ongoing.

Details:- In view of this complaint, the accused has committed the crime of embezzlement by defrauding and breaching trust of the amount of money amounting to Rs. 28,75,21,758.33. In which the accused of this act, as part of the conspiracy plan with the bank, went to the complainant's bank in the month of November 1996 and met the complainant and the board of directors of the bank and said that he was doing the business of buying and selling government securities and bonds in the name of Goth Avenue Research and Management Consultancy Limited. And advised to invest in it and the quotation related to it was given to the complainant bank and the government

security certificate sent by the accused was delayed in giving it to the bank. This accused told the complainant bank that he was a small broker. But his friend Mr. Ketan Sheth, saying that he is a big broker, took the accused No. 2 and 3 of this crime and introduced them to the complainant's bank and the chairman and directors of the bank. He does the work of buying and selling as an approved broker of government securities in the name of Ketan Sheth & Company. And he has a license as an approved broker of the national stock exchange. And he is a government registered broker. They trusted and trusted the chairman and directors of the complainant bank and entered into purchase and sale transactions of government securities with the bank at different times. They did not give the bank government security certificates worth Rs. 28,75,21,758.33 paise, causing huge financial loss to the bank. All the above accused used the

bank's money for their personal gain and the people of Valsad have been cheated of Rs. 28 crores by the accused. In this crime, the complainant has played an important role as part of the conspiracy of this crime from the very beginning. And the investigation of the crime is currently ongoing, as the accused is yet to be caught. This accused has studied up to CA. So, if he is released on bail, the possibility of tampering with the evidence of the crime cannot be ruled out and the witnesses of the crime cannot give their testimony fearlessly. Therefore, we request that the accused not be released on bail.

Date: 2/2/2006

SD/-

P.P.PRADHAN

PI

LEAVE RESERVE

VALSAD

SD/-

I KNOW THE OATHTAKER.

SD/-

REGISTER

DISTRICT COURT

VALSAD

In the court of the Principal District and
Sessions Judge Valsad

Cri Rev Appl No. : 1/06

Date: 4/1/06

Applicant: From Honourable Government

Shri P.P. Pradhan P.I L.R Valsad

Versus

Opponet: Niraj Amighar Surti, Age: 36,
Occupation: Business, resident of 55 Pritam
Society-1 Maktum Road, Bharuch, now in Valsad
Sub-Jail Valsad (Request to serve
notice/summons to the defendant in the sub-
jail)

Application: Meherban Valsad, Fifth Senior
Judge and Judicial Magistrate First Class,
Valsad, filed a revision application under
section 397 of the Criminal Procedure Code
against the order dated 3/1/06 rejecting the

remand application filed by the accused No. 18 of the Valsad Town Police Station Criminal Registration No. I - 119/02 under I. P. C sections 406, 409, 420, 421, 422, 423, 120(b), and 34, seeking remand of the accused.

I, the applicant for the crime job, respectfully request that,

- (1) In this regard, on 6/6/02, the complainant Seth B.B. Shroff, Manager of Bulsar People's Co operative Bank Limited, Shri Chetanbhai R. Desai, resident of Valsad, has filed a complaint at the above number in Valsad Town Police Station. Which is a very serious crime and has been committed by cheating the bank of an amount of Rs. 27,75,21,758.33/- by cheating and breaching trust by colluding with the bank in a pre-planned conspiracy. In the complaint of which crime, names 1-19 have been given as accused.
- (2) Some accused have been arrested for this crime and charge sheet has been filed in the court. While the accused no. 18 who is currently facing charges was brought here from Surat

District Jail on 2/1/06 and arrested at 8:30 hours for this crime.

- (3) The accused in this case, the present respondent, has played a major role in the criminal conspiracy. And the reasons have been given in detail in the application filed by the police for remand. Also, despite making true and proper representations before the esteemed court, the said petitioner, being aggrieved by the order dated 3/1/06 dismissing the said petition, has filed the present revision petition relying on the following points.

:-REASONS:-

- (1) The lower court's order is illegal and wrong.
- (2) Considering the facts of the case and the seriousness of the crime, the lower court should have granted the remand application of our petitioner.
- (3) The accused no. 18 in the present case is a chartered accountant. And he is very clever. And he has eloquence. Therefore, the police remand as requested is necessary.

Which fact should have been taken into consideration by the Honorable Court, therefore, the said order is illegal. Therefore, the present revision application has been filed.

- (4) Apart from the accused, his wife Mrs. Kruti Neeraj Surti is also a co-accused and has also played a part in this crime. And she keeps fleeing. Apart from the fact that there is a fraud scam of more than Rs 28 crores to the people of Valsad city and the surrounding areas. In which there are many important accused who are currently facing charges. If their police remand is given, a lot of additional information can be obtained. And many economic crimes are likely to come to light. Therefore, the original application for this work should have been approved, hence the current revision application has been filed.
- (5) Taking into consideration the other reasons that may be presented during the hearing of this revision petition, please allow the revision petition and set aside the

impugned order of the lower court dated 3/1/06 rejecting the remand application and in the interest of justice, please order the remand of accused No. 18 in police custody as per the demand of the court.

(6) The charge sheet of the crime against the accused in the present case is yet to be filed. However, the lower court has filed a charge sheet in this regard. This is stated in the order rejecting the remand application. This fact is against the record. And it is proved that the learned Judge rejected the application without studying the record.

(7) The fact that the trial against the present accused is going on in the court of the Chief Judicial Magistrate, which was also stated by the learned Judge of the lower court, is also completely wrong. The mentioned trial is going on in the court of the Third Additional Senior Civil Judge and JMFC Valsad against the accused other than the applicant.

(8) The crime was committed in the year 2000.

And the investigation work has been almost completed by the investigating officer. This is what the learned judge has said in the lower court. This fact proves that the court trial is not going on against this accused. In fact, no charge sheet has been filed against the accused who is currently facing trial. This fact shows that the investigation work has not been completed and the accused needs to be remanded for the purpose of investigation.

(9) For other reasons also, it is requested that the order of the lower court denying remand be quashed and the present revision petition be allowed and an order be issued to grant the remand of the accused as sought in the original petition.

(4) Honorable Fifth Additional Senior Civil Judge and Judicial Magistrate First Class, Valsad, issued an order rejecting the application on 3/1/06. A certified copy of this order was obtained on 4/1/06. Therefore, the present revision

application has been filed within the 90-day time limit.

- (5) The impugned order was passed by the Fifth Additional Judge of Valsad and the Judicial Magistrate First Class, Valsad, so you have full authority to hear the present revision petition.
- (6) In addition to the above-mentioned issues, it is requested that any actions and arguments presented during the hearing of this petition be taken into consideration.
- (7) In addition, we are requested to provide any other benefit/ benefits that may be in the applicant's interest.
- (8) A certified copy of the impugned order dated 3/1/06 and a copy of the complaint are enclosed with this application from a separate list.

VALSAD

Date: 4/1/06

SD/-

PUBLIC PROSECUTOR

VALSAD

SD/-

P.P. PRADHAN

P.I.L.R,

VALSAD

To,

Judicial Magistrate

Fifth court, Valsad

Subject: Regarding the police remand of the accused in Valsad Town Police Station First Crime Register No. 119/02 for 14 days.

P.P. Pradhan, Police Inspector (L.R.), Valsad, respectfully requests that the Valsad Town Police Station First Crime Register No. 119/02 has been registered under I. P. C sections 409, 420, 421, 422, 423, 120B, and 34 on 09/06/02. The complaint for this case was filed by Mr. Chetanbhai R. Desai, the manager of Bulsar Peoples Co operative Bank Ltd., residing in Valsad. According to the written complaint, the offense occurred between 15/05/01 and 19/03/01, involving a total amount of ₹28,75,21,758.33 in new currency through fraud and breach of trust related to government security certificates of Bulsar Peoples Co operative Bank, conducted in a pre-planned conspiracy with the bank. In the complaint

regarding this offense, the accused are listed from 1 to 19.

Among these accused, the following individuals have been named: (1) Nand kishore Shankarlal Trivedi, residing in Mumbai; (2) Ketan Kantilal Sheth, residing in Mumbai; (3) Sanjay Hariram Agarwal, residing in Mumbai; (4) Subodh Chand Dayal Bhandari, residing in Mumbai; and (5) Accused No. (17) Ketan Rameshbhai Maskariya, residing in Mumbai. These individuals have been arrested in this case, and a Charge sheet has been filed in the esteemed court.

Accused No. 18, Niraj A. Surti, residing at Pritam Society No. 1, Maktupura Road, Bharuch, was brought here on 02/01/06 from Surat Sub-Jail based on the transfer warrant issued by the esteemed court, presented by PSI Mr. D.V. Rana of Pardi Second. During our investigation of the case, the accused was interrogated and was arrested in connection with this offense at around 20:30 hours.

Looking at the complaint regarding this offense, it involves fraud and breach of trust

with the bank concerning a total amount of ₹28,75,21,758.33 related to government security certificates, executed through a pre-planned conspiracy with the bank. Accused No. 18, Niraj A. Surti, residing in Bharuch, as part of the conspiracy with the bank, went to the complainant's bank in November 1996, met with the complainant and the bank's board of directors, and claimed to be working under the name of Growth Avenue Research and Management Consultancy Ltd. He advised them to invest in government securities and provided relevant quotations. However, due to delays in providing the securities' certificates, the accused informed the complainant that he was a small broker, but he would bring along his friend, Mr. Ketan Sheth, who is Accused No. 2, for a much bigger transaction. Accordingly, in December 1997, Accused No. 18, along with Accused Nos. 2 (Ketan Kantilal Sheth) and 3 (Sanjay Hariram Agarwal), visited the bank, assuring the complainant and the bank that they would receive the certificates through an authorized broker and trader named Ketan Sheth

& Company for government securities. They assured the complainant and the bank of this, after which they gained the trust of the bank under the name of Home Trade. In 1999, once again, Accused No. 18, Niraj A. Surti, along with Accused Nos. 2 (Ketan Kantilal Sheth), 3 (Sanjay H. Agarwal), 16 (Kanan Mevawala), and 19 (Kruti Niraj Surti), came to the bank, claiming that they were licensed brokers of the National Stock Exchange and government-registered brokers. As a result, the complainant and the bank continued their business transactions with them. Later, after failing to provide certain accounts in both transactions, they were asked to come to Valsad. On 16/05/2001, Accused No. 2 (Ketan Sheth), as a director of Home Tech Ltd., along with Accused No. 18 (Niraj A. Surti), was present in a meeting with the bank's board of directors. Accused No. 2, as a director of Home Trade, and under the instructions of Accused No. 18, facilitated the resolution of pending issues. As a result, the conspiracy started by Accused No. 18, Niraj A. Surti, since 1996

involved a pre-planned conspiracy with the bank to acquire government security certificates and bonds, leading to fraud and breach of trust amounting to ₹28,75,21,758.33 against the people of Valsad, with the principal involvement of the accused Niraj A. Surti from the very beginning.

2. Accused No. 18, Niraj A. Surti, residing in Bharuch, has been evading arrest since the day this crime was registered and was apprehended by Surat Police on 17/11/05. He has been brought here under a transfer warrant for this case. It is crucial to know where he was residing during this time and what his activities were in connection with this offense.

3. An amount of ₹28,75,21,758.33 from Valsad Peoples Co operative Bank Ltd. in new currency belonging to the public was fraudulently withdrawn and embezzled. It is necessary to determine how much of this amount was received by the accused, where that money has been placed, and how much it

is. After ascertaining this amount, steps should be taken to recover it.

4. This accused is a qualified CA and a well-prepared white-collar criminal who consistently presents different facts and provides various statements during interrogations, often writing down contradictory facts. Given this, extensive and prolonged questioning appears to be necessary.
5. The accused initially worked at Growth Avenue Research and Management Consultancy and later became involved with Ketan Sheth at Euro Asian Securities Ltd., which later became Home Trade, and he has been associated with Accused No. 2, Ketan Sheth, for several years. It is imperative to verify these details.
6. The accused claims that since the year 2000, he has had no connection with Bulsar Peoples Bank and has not conducted any transactions thereafter. This fact needs to be verified. Additionally, it should be noted that more than five cases have been registered against

this accused in Surat city and Navsari, and details regarding these cases need to be obtained.

7. In this complaint, the accused's wife, Krutiben Niraj Surti, is listed as Accused No. 19. She has also participated in this crime and is currently a fugitive in this case. It is essential to find out where she is currently located. The accused is aware of this information but is not providing the truth. Furthermore, regarding the ₹28 crores embezzled by the bank from the public in Valsad, this accused has been involved in the premeditated conspiracy from the beginning. As a highly educated and cunning individual, he is expected to help recover the amount lost in this fraud. Additionally, there is still a need to arrest his wife in connection with this case. It is also imperative to investigate the details of the responsibilities and actions the accused has claimed regarding other accomplices. Thorough investigation into this crime is necessary, and it is crucial to gather facts

and significant evidence from these white-collar criminals. Therefore, a request is made for a police custody remand for the accused for 14 days.

Date: 03/01/05

Sd/-

P.P.

Pradhan

Police Inspector

L.R. Valsad

::Order::

I have read the facts of my application, the facts presented in the case diary, and I have heard from Investigation Officer P.I. Patel and P.P. Shri Patel. I have heard from the learned advocate P. A. Champaneri on behalf of the accused.

Considering the papers presented regarding this matter and the facts in the case diary, it appears that a charge sheet has been filed concerning this offense, and the trial hearing is ongoing in the court. The offense occurred

in the year 2002. The investigating officer has nearly completed their work. In this situation, the presence of the accused is not deemed necessary. Therefore, the reasons mentioned in the remand application do not justify handing the accused over for remand, and I believe that the remand application should be dismissed. Thus, I order as follows:

::Order::

The remand application is dismissed.

Date: 03/01/2006

Valsad

Sd/-

5th Additional Senior Civil

Judge

Jud. Magi. First class,

Valsad

Out ward No./23/2006
Office of the District
Public Prosecutor
Valsad
Date: 20/01/2006

To,

Law Secretary

Law Department, Gujarat State

4, Sardar Bhavan, Sachivalaya.

Subject: Criminal revision application No.:
1/06

Applicant: Honorable Government

VERSUS

Respondent: Niraj Amighar Surti

Respected Sir,

With due respect, it is to inform you regarding the aforementioned case that the remand of Niraj Amighar Surti, the mastermind behind Home Trade, who has brought about the closure of government banks in Gujarat, has been approved by the Judicial Magistrate's Court in Valsad. In this matter, the government has filed a revision application in the court

of the Principal District and Sessions Judge in Valsad, which was initially dismissed at the primary level. An appeal against this ruling is intended to be filed in the esteemed Gujarat High Court. The reasons for this are detailed below. A signed and stamped photocopy of the order is attached.

1. The remand application has been filed by the government. Since it has been denied, the government's doors for remand become permanently closed, and in serious public interest cases, this could cause harm to the public at large.
2. Granting remand of the accused does not close the rights to file for bail and secure release on bail.
3. If the interpretation of the judgment from the esteemed Gujarat High Court remains in effect considering the circumstances of the law and the situation of the crime, it may cause permanent damage to the interests of the government, and the

larger interests of the public may be compromised.

4. The primary reason for the liquidation of Valsad People's Co operative Bank Limited involves an amount exceeding ₹28 crore, for which the bank's responsible officers and all directors are accountable alongside Home Trade.

5. If the remand had been granted, the government would have had the opportunity to gather significant and crucial evidence in both the Home Trade and People's Co operative Bank cases.

6. The interpretation of the law, as per our presentation, indicates that the order to grant remand is not final, meaning it is interlocutory. However, the order to deny remand is final. Therefore, it should be approached in such a manner that the purpose of justice is preserved.

For the reasons mentioned above, it is the intention to fight for a permanent decision from the esteemed Gujarat High Court and, if necessary, from the esteemed Supreme Court

on behalf of the government. Please ensure
this request is duly considered.

Sd/-

D.B. Desai

District Public Prosecutor

Valsad

Presented On: 04/01/2006

Registered on: 04/01/2006

Decided on: 21/01/2006

Duration: 00/00/17

YY/MM/DD

Exhibit 5

Before the Session Judge of the Valsad

District, Valsad

Cri Rev Appl No.: 1/2006

Applicant: Gujarat State

VERSUS

Respondent: Niraj Amighar Surti

Address: 55, Pritam Society No. 1,

Maktampur Road, Bharuch, current

address: Subjail, Valsad

Revision Application as per section 397 of
the criminal procedure code

Learned public prosecutor D.B. Desai on behalf
of the applicant

Learned advocate K.C. Panwala on behalf of the Respondent

::Decision::

1. This criminal revision application is presented under the following circumstances: The Police Inspector of Valsad Town Police Station registered an offense under Valsad Town Police Station First Crime Registration No. 119/02 on 06-06-2002, under sections 406, 409, 420, 421, 422, 423, 120-B, and 34 of the Indian Penal Code. In this case, the Respondent, who is accused number 18, was brought from Surat Sub-jail on 02-01-2006 by Pardi PSI under a transfer warrant. After questioning, they were detained at 8:30 PM. The Mr. P.P. Pradhan, Police Inspector, LR Valsad, filed an application before the Fifth Additional Senior Civil Judge and Judicial Magistrate First Class Court in Valsad on 03-01-2006 under section 167 of the Criminal Procedure Code, seeking 14 days of police custody

remand for the accused. After reviewing the remand application, case diary, and hearing the Learned Additional Assistant Public Prosecutor for the government and the Learned Advocate for the accused, the Learned Magistrate denied the application for 14 days of police custody remand for the accused on 03-01-2006 under section 167 of the Criminal Procedure Code. Aggrieved by this order, the government has filed the present criminal revision application under section 397 of the Criminal Procedure Code.

2. In this criminal revision, arguments were presented on behalf of the applicant—the government—by the Learned Public Prosecutor, Mr. D.B. Desai, and on behalf of the Respondent—the original accused—by the Learned Advocate, Mr. K.C. Panwala. The disputed order was reviewed during the proceedings.

3. For the decision on the above issues, my conclusions are as follows:

Issue No. 1: Has it been proven that the order dated 03-01-2006, passed by the Fifth Additional Senior Civil Judge and Judicial Magistrate First Class, Valsad, denying the police remand of 14 days for the accused Niraj Amighar Surti in Valsad Town Police Station First Crime Registration No. 119/2002 under I. P. C Sections 406, 409, 420, 421, 422, 423, 120-B, and 34, was erroneous, illegal, and liable to be set aside?

Issue No. 2:

What should be the appropriate order?

4. Based on the above issues, my decision is as follows:

::Decision::

Point No. 1: Negative

Point No. 2: As per final order

5. The reasons for my decision mentioned above are as follows:

Point No. 1 and 2

6. On behalf of the government, the learned public prosecutor Mr. D.B. Desai has argued that the Respondent-accused in this case is implicated in a serious crime. On 6-6-2002, the complainant Sheth Bhagwan Das BrijBhukhan das Shroff, along with the manager of Bulsar People's Co operative Bank Ltd., Mr. Chetanbhai Ramanlal Desai, a resident of Valsad, filed a complaint at the Valsad Town Police Station. The offense involves a significant fraud amounting to ₹28,75,21,758.33 against government securities held by the bank, perpetrated through premeditated conspiracy, fraud, and breach of trust. In this complaint, a total of 19 accused individuals have been named, and charge sheets have been filed against some of them after their arrest. Currently, the present Respondent-accused, Niraj Amighar Surti, listed as accused No. 18 in this complaint, was produced based on a transfer warrant from Surat District Jail on 2-1-2006 for further investigation and remand as per

the reasons mentioned in the remand application. It was argued that although a charge sheet has not yet been presented against the present accused, the learned Magistrate erroneously concluded that a charge sheet had indeed been filed. The prosecution argued that no charge sheet has been filed against the present Respondent-accused, and further police investigation is still pending. The prosecution contended that the Respondent-accused has been absconding since the day the offense was registered, and he was later apprehended based on the transfer warrant. It was argued that approximately ₹28 crore of public funds belonging to Bulsar People's Co operative Bank Ltd. have been misappropriated and defrauded. The prosecution further argued that an inquiry is necessary to determine the amount received by the Respondent-accused in connection with this case, where those funds have been deposited, and what amount remains to be confiscated. The Respondent-

accused is educated up to the level of a Chartered Accountant. He is a well-prepared white-collar criminal who provides different facts verbally each time and makes different statements when written down. Therefore, an extensive and strategic interrogation of the Respondent-accused is necessary. Moreover, the wife of the Respondent-accused is also involved in this crime as accused No. 19. She, too, has played a role in the crime, and she is absconding. The Respondent-accused is aware of his wife's current actions as a co-accused in this case. Therefore, the learned Magistrate should have granted police custody remand for the Respondent-accused, Niraj Amighar Surti, for the time deemed necessary for the investigation. By not doing so, the learned Magistrate has committed a grave legal error. Accordingly, this criminal revision application should be granted, and an order should be issued to hand over the

Respondent-accused to police custody on remand.

7. The learned advocate Mr. K.C. Panwala, on behalf of the Respondent-accused Niraj Amighar Surti, argued that the order rejecting the police's application for remand of the accused is an interim order, and according to Section 397(2) of the Criminal Procedure Code, a revision application cannot be entertained against an interim order. Therefore, at the preliminary stage itself, the government's revision application is not eligible for approval. Mr. K.C. Panwala supported his argument by referencing the Honorable Supreme Court's case 2004 (O) GLHEL-SC 30443 = Criminal Law Journal 2004 (3) 2575 = (2004) 5 SCC 12, specifically relying on paragraph 13, which is as follows.

Paragraph 13

"Section 167 of Cr. P. C empowers a Judicial Magistrate to authorize the detention of an accused in the

custody of police, Section 209 Cr. P. C confers power upon a Magistrate to demand an accused to custody until the case has been committed to the Court of Sessions and also until the conclusion of the trial. Section 309 Cr. P. C confers power upon a Court to demand an

8. The facts of the Honorable Supreme Court judgment relied upon by advocate K.C. Panwala are different. He argued that in that case, a revision application was filed against the approval of the police's remand application, and that revision was approved, but the Honorable Supreme Court subsequently quashed it. He further argued that, in this case, the learned Magistrate has rejected the police's application for the accused's remand. Therefore, the facts of both cases are different, and thus this disputed order cannot be considered an interim order. Hence, this revision application should be approved.

9. In response to the learned Public Prosecutor's argument, Mr. K.C. Panwala stated that, in a similar case where the learned Magistrate had rejected the police's application for remand, a revision was filed in the Sessions Court. The Sessions Court approved the remand application, and against that order, a Special Criminal Application No. 1697/2005 was filed in the Honorable Gujarat High Court. Citing the Honorable Supreme Court's decision in 2004 (O) GLHEL-SC 30443 = Criminal Law Journal 2004 (3) 2575 = (2004) 5 SCC 729, especially paragraph 6 and paragraph 13, it was established that the disputed order is an interim order and that a revision application cannot be entertained against such an order under Section 397 of the Criminal Procedure Code. Mr. K.C. Panwala further supported his argument by referencing the judgment in Special Criminal Application No. 1697/2005 of the Honorable Gujarat High Court, in the case of Kapil Ashokkumar Jain

and others vs. State of Gujarat, delivered by Honorable Justice Bankim N. Mehta.

10. Considering the arguments of both parties and the facts of the case, before we delve into the merits and demerits of the police remand application, we need to determine whether the disputed order is an interim order. If it is indeed an interim order, we must consider whether a revision application against such an interim order is permissible under Section 397 of the Criminal Procedure Code, based on the aforementioned Supreme Court ruling. The Honorable Supreme Court clearly stated in the decision 2004 (O) GLHEL-SC 30443 = Criminal Law Journal 2004 (3) 2575 = (2004) 5 SCC 729 that an order for remand is an interim order. Whether the police remand application is granted or denied does not conclude the case, and since it does not resolve the case, the order granting or denying the remand application is considered an interim order. Consequently, a criminal revision application cannot be

entertained against such an interim order under Section 397(2) of the Criminal Procedure Code. Moreover, when the Honorable Gujarat High Court, considering the above Supreme Court ruling, clearly stated in the decision of Special Criminal Application No. 1697/2005 in the case of Kapil Ashokkumar Jain vs. State of Gujarat that the disputed order is an interim order and that a criminal revision application cannot be filed against it under Section 397(2), my decision regarding issue number 1 is "negative." Thus, I dismiss this revision application as per the final order as stated below.

::Order::

This criminal revision petition is dismissed.

The order was read out in open court on this 21st day of January, 2006.

Valsad

Date: 21/01/2006

Sd/-

M.K. Saiyad

Sessions Judge, Valsad

Date: 02/01/2006

My name is Niraj Amighar Surti, Age: 36,
occupation: Chartered accountant, address:
Pritam Society No. 55, Maktampur Road, Bharuch,
Ta. Dist. Bharuch.

On asking in person I write to inform you
that I live at the above-mentioned address with
my family and have been practicing as a
Chartered Accountant for the last approximately
10 years. My father's name is Amighar Hiralal
Surti, who works as an income tax consultant,
and my mother's name is Rakshaben Surti. I have
two brothers, of which I am the eldest, and my
younger brother's name is Kaushal Amighar
Surti, who assists my father in his work. I
studied from Standard 1 to 12 at Rumta Vidyalay
in Bharuch and then completed my B.Com at M.S.
University in Vadodara. After that, I obtained
my CA degree from Surat. I got married to Kirit
Kantilal Mamlatdar's daughter, Krutiben, who
resides behind the hostel ground in
Narmadanagar Society in Bharuch. I have a

daughter named Palak, who is 9 years old. I am proficient in Gujarati, Hindi, and English.

After obtaining my CA degree from Surat in 1993, I started working as a Chief Accountant at the Overseas Group of Companies located behind the Sumul Dairy Road in Surat. I don't remember the exact month I started working at this company, but I began my job there in the year 1993. This company was involved in the sale and trading of textile machinery, and I received a monthly salary of ₹9,000 to ₹10,000. I worked at this company for about one and a half years, and since I was not satisfied with the management, I joined a company called "Growth Avenue Research and Management Consultant" in Surat in February 1995, resigning from my previous job. The "Avenue Research and Management Consultant Company" in Surat was engaged in management consultancy, mutual fund broking, distribution of public issue forms, and investment in government securities. I worked as an officer in this company, receiving a monthly salary of ₹8,000, along with a percentage of the profits made by

the company as commission. While I was employed at this company, in 1995 or 1996 (I currently do not remember the exact year), we received a letter from Bulsar Peoples Co operative Bank Limited at our aforementioned company. In the letter, the bank informed our company that they wished to invest in government securities, and they had organized a meeting of the bank's board of directors regarding this matter. The bank expressed the desire to seek guidance from our company on this issue. Based on that letter, the owners of the aforementioned company, Rakeshbhai Doshi, Veeren Shah, and I sent our representatives to Bulsar Peoples Co operative Bank Limited, although I do not remember the exact month and date. On that day, I went to the bank and met with the bank manager, Chetanbhai Desai. After that, I attended the board of directors meeting at the bank. I currently do not remember the name of the director who was present at the bank meeting that day. During the meeting, the bank's manager, chairman, and present directors discussed the Reserve Bank's regulations

regarding the purchase of government securities, interest rates, and the prices of the securities. After this discussion, I returned to Surat from Valsad.

Approximately ten days later, the manager of Bulsar Peoples Co operative Bank Limited, Mr. Hitenbhai Desai, called our company. He informed me that their bank wanted to invest in government securities, and he requested government security rate sheets from our company. I assured him that I would send the rate sheet to Bulsar Peoples Bank from our company. Subsequently, I sent the government security rate sheet, and a few days later, Bulsar Peoples Bank placed their First order with us to purchase government securities. I do not currently recall the specific security number or amount involved. To fulfill the order for government securities placed with our company, I arranged for the purchase of these securities through Ketan Sheth & Company, located on Modi Street in Fort, Mumbai, which was engaged in the trading of government securities. My First meeting with the owner,

Ketan Sheth, took place at his office in Mumbai when I had gone there from Surat to handle the government securities transaction for Bulsar Peoples Bank. After placing the order with Ketan Sheth, whenever an order was received, we would purchase the government securities from him and deliver them to the ordering party on behalf of our company. Accordingly, the government securities ordered by Bulsar Peoples Bank were purchased from Ketan Sheth & Company and delivered within the stipulated timeframe mentioned in the contract note. In this transaction, our company received brokerage from Ketan Sheth & Company, although I do not currently recall the exact amount. Around three to four months later, we received another order from Peoples Bank, Valsad, to purchase additional government securities. I currently do not remember the specific security number, name, or amount for this transaction. These government securities were also purchased from Ketan Sheth & Company and delivered to Bulsar Peoples Bank within the specified timeframe as per the contract note. Our company again

received brokerage from Ketan Sheth & Company for this transaction, but I do not remember the exact percentage. For the government securities purchased through our company, Bulsar Peoples Bank made payments to us by cheque. During my employment at this company, I also became acquainted with JM Morgan Stanley Limited and Penner Peterson Securities Limited in Mumbai, which were involved in the buying and selling of government securities. While working at the Surat company, I used to commute from Surat to Bharuch daily, and sometimes I would get delayed in returning to Bharuch. Due to this, I decided to leave my job at Growth Avenue Research and Management Consultancy around May or June 1997.

In June 1997, I established my own office named 'Niraj A Surti & Associates' on the First floor of Surya Flats, above Surya Matching Complex in Bharuch. I started working as an auditor, handling income tax matters, and providing consultancy in government securities. I am a Chartered Accountant with membership number 47864. After leaving the

aforementioned company in Surat, I informed banks such as Mahila Bank in Surat, Panchsheel Bank, Bulsar Peoples Bank, Navsari Peoples Bank, etc., about my new office in Bharuch via telephone. I called Peoples Bank Valsad and discussed the matter with the bank manager, Chetanbhai Desai. During that call, I informed Chetanbhai Desai that if their bank wished to purchase government securities, they could contact my office in Bharuch. Approximately two to three months later—though I don't recall the exact date and month—Chetanbhai Desai, the manager of Bulsar Peoples Co operative Bank, called my office and inquired about purchasing government securities, requesting information on their rates. I then called JM Morgan Stanley Limited, Penner Peterson Securities Limited, and Ketan Sheth & Company in Mumbai to get the government securities rates. I informed Bulsar Peoples Bank of the rates of all these companies over the phone, and rate sheets from these companies were sent to the bank via fax. A day or two later, Chetanbhai Desai from Bulsar Peoples Bank called my office again. He

mentioned on the phone that their bank intended to purchase government securities through Ketan Sheth & Company. I informed Ketan Sheth of this, and he expressed a desire to directly contact the bank. I conveyed this to Chetanbhai Desai, who agreed and also expressed a desire for direct contact with Ketan Sheth. Following this, I informed Ketan Sheth, and a few days later, when he visited banks in Surat, including Mahila Bank and Panchsheel Bank, for government securities transactions, he contacted me by phone. I then met him in Surat, and we visited the aforementioned banks together to discuss the purchase and sale of government securities. Later that day, Ketan Sheth and I traveled to Valsad to meet with Bulsar Peoples Bank for the first time. Although I don't remember the exact date, it should be available from the bank's records. Upon arriving at the Valsad bank, we met the manager, Chetanbhai Desai, who introduced us to the bank directors, including Kirti Desai, Pandey, and two or three other directors whose names I do not remember. That day, we had a

meeting with the bank's directors and manager, where I introduced Ketan Sheth, the owner of 'Ketan Sheth & Company' in Mumbai. I explained that his office was engaged in government securities trading and was well-known in Mumbai. Ketan Sheth then provided the bank with his company's bio-data, explaining that his company handled government securities trading from Mumbai and that around 100-125 banks in Gujarat and Maharashtra conducted their government securities transactions through his company. Additionally, he mentioned that large companies, such as Bajaj Auto, Air India, and Godrej, invested their provident funds through his company. Ketan Sheth provided his company's bio-data to Bulsar Peoples Bank, but no deal was made with Ketan Sheth & Company that day. After the meeting, I returned to Bharuch, and Ketan Sheth returned to Mumbai.

Approximately a month later, Bulsar Peoples Bank decided to purchase government securities through Ketan Sheth & Company, as informed to me by the bank manager, Chetanbhai Desai. I then informed Ketanbhai Sheth about

this decision. In 1997, Bulsar Peoples Bank purchased government securities from Ketan Sheth & Company. I don't recall the specific security number and amount at the moment. I handled the necessary negotiations for the government securities purchase on behalf of both the bank and Ketan Sheth & Company. The payment for these securities was duly made by the bank to Ketan Sheth & Company. The delivery of the securities was made to the bank by Ketanbhai Sheth within the timeframe specified in the contract note. As a brokerage fee for facilitating this negotiation, Ketan Sheth & Company paid me an amount ranging between ₹15,000 to ₹25,000. However, I did not receive any payment from the bank for this negotiation. Later, in 1997, I arranged for the purchase of another government security for Bulsar Peoples Bank through Ketan Sheth & Company. Although I do not recall the security number and amount at the moment, the payment for it was also duly made by the bank to the aforementioned company, and I was compensated by the company for handling the negotiations.

In 1998, for approximately one or two government security transactions on behalf of Bulsar Peoples Bank, I facilitated the necessary negotiations for the purchase of government securities through Ketan Sheth & Company. The payment for these securities was duly made by the bank to the company. Occasionally, the bank would sell some of its old securities to this company, and, as previously mentioned, I received a negotiation fee from the company for my services. However, I did not receive any fee payments from the bank. Additionally, I recall arranging one government security transaction for Bulsar Peoples Bank through Penar Peterson Securities Limited in Mumbai. However, these were not securities but rather SLR bonds from IDBI or ICICI, as far as I remember. The bonds were delivered to the bank within the specified time limit. Nevertheless, the bank manager of Bulsar Peoples Bank did not inform me about the bond delivery. I had to inquire about the bond delivery status, and upon calling the bank manager, I was informed that the delivery of

the bonds had indeed been completed. When I further inquired about the transfer process to the bank's name, I asked the manager if the bond was signed by the last holding party and what the party's name was. The bank manager informed me that the last holding party was named C.R.B. Capital Limited, a party that had already disappeared from the market, potentially putting the bank's funds at risk. To avoid financial loss for the bank, I immediately coordinated with Penar Peterson Securities Limited to have the bonds replaced with other bonds. This timely action safeguarded the bank from potential financial loss.

In 1999, Ketanbhai Sheth informed me that besides Ketan Sheth & Company, he had started a new company in Mumbai called 'Giltege Management Services Limited,' of which he was also the owner. He explained that this new company also engaged in the buying and selling of government securities. However, we did not conduct any securities transactions for Bulsar Peoples Bank through this Giltege company.

Around April or May, Ketan Sheth informed me about a new Reserve Bank regulation stating that government securities transactions should only be conducted through companies with membership in the National Stock Exchange (NSE). Since Ketan Sheth & Company was a member of the Pune Stock Exchange, the RBI's new rule meant that only securities transactions through an NSE member company would be valid. As a result, we set up a new company in Mumbai called Euro Asian Securities Limited, which held membership in the Mumbai Stock Exchange, Pune Stock Exchange, and the Over-the-Counter Exchange of India. I was a director, my friend Sanjay Agrawal was the chairman, and Nand kishore Trivedi was also a director in the company. Ketan Sheth mentioned that the company had an investment capital of around ₹25 crore, which was significantly higher than my own company. To inform local banks in Surat, Navsari, and Valsad, I accompanied Ketan Sheth on visits, though I don't remember the exact date. We provided Bulsar Peoples Bank with the necessary details about Euro Asian Securities

Limited and shared the required biodata and certificates, which Ketanbhai Sheth presented to the bank. At that meeting, only Ketan Sheth and I were present, and no other individuals accompanied us. Around June or July, Bulsar Peoples Bank purchased government securities through Euro Asian Securities Limited. Although I don't remember the exact details of the securities, the bank received the delivery within the stipulated period. Later, in October or November, Ketan Sheth informed me that Euro Asian Securities Limited had changed its name to Home Trade Limited. I instructed Ketan Sheth to provide us with details about the officials and authorized signatories of Home Trade Limited and to send the same information to the bank. He complied and sent the required information to both me and the banks. Following this, I facilitated a government securities transaction for Bulsar Peoples Bank through Home Trade Limited, and the delivery of the securities was received by the bank around January or February of 2000. Prior to this, I had arranged a government securities

transaction for Bulsar Peoples Cooperative Bank through Euro Asian Securities Limited, during which Ketan Sheth introduced me to Sanjay Agrawal and Nand kishore Trivedi, the chairman and director of the company, respectively. I knew both of them from then on, and I was aware that Euro Asian Securities Limited had changed its name to Home Trade Limited. I visited the Home Trade Limited office in Nariman Point, Mumbai, and in Vashi, Mumbai, five to seven times for government securities transactions, where I met Sanjay Agrawal, Nand kishore Trivedi, and Kanak Mevawala. However, I am not a director or hold any official position at Home Trade Limited.

In April or May of 2000, I received a phone call at my office from Chetanbhai Desai, the manager of Bulsar Peoples Co-op Bank Limited. He informed me that a dispute had arisen between the bank's directors and the chairman regarding government bonds and requested that I come to the bank along with Ketanbhai Sheth. I informed Ketanbhai Sheth, who was based in Mumbai, about this matter. Within two or three

days, both of us arrived at Bulsar Peoples Bank and attended the bank meeting, where we were informed about the KSEB bonds worth ₹1 crore that had matured three months earlier. They questioned why the necessary steps were not taken regarding these bonds. In response, I explained to the attending directors, including Shashikant Shethiya, Gauravbhai Pandya, Hemantbhai, and Sameerbhai, that I had given the bank manager, Chetanbhai Desai, all necessary instructions three months ago, both over the phone and in person, about how to handle these bonds after their maturity. Despite this, I expressed that I did not know why the manager had not taken any action regarding the bonds. Upon questioning the manager, he admitted to not having acted on the matter. Because of the delay in processing these bonds, the board discussed the financial losses the bank was incurring and even considered deducting the amount from the manager's salary. During the meeting, the bank chairman and directors, including Shashikant Shethiya and Gaurav Pandya, informed me that

since I was facilitating government securities transactions with this company on behalf of the bank from Bharuch, they no longer wanted to conduct such transactions through me. They expressed their preference to deal directly with Home Trade Limited for any future government securities purchases. This effectively barred me from conducting any further transactions with Bulsar Peoples Bank. After the meeting concluded, Ketanbhai Sheth and I left Valsad, and I returned to Bharuch. Since that time, I have not facilitated any government securities transactions for Bulsar Peoples Bank. I am also unaware of when or how the bank conducted future transactions with Home Trade Limited, or why the bank failed to receive the government securities deliveries.

The above fact is true and accurate as I have written it.

In person

P.P. Pradhan

Police

Inspector

Valsad

Date: 03/01/2006

My name is Niraj Amighar Surti, Age: 36,
occupation: chartered accountant, address:
Pritamnagar society, Plot No. 45, Maktampur
road, Bharuch, Ta. Dist. Bharuch

Today, you, Sir, read out to me the
statement I gave on 2/1/2006, which I confirm
to be correct and accurate. Specifically, you
inquired about the details of the individuals
from Home Trade Limited who attended the
meeting at Bulsar Peoples Bank Limited in 2001.
I would like to clarify that I was present at
the meeting in 2000 at Bulsar Peoples Bank with
Ketanbhai Sheth. As I mentioned in my previous
statement, I attended the bank with Ketanbhai
Sheth during that period. Apart from this, I
did not attend any meetings at the bank with
Sanjay Agrawal or any other officials from Home
Trade Limited. Regarding my current residence,
I confirm that I live in Bharuch with my wife,
Krutiben.

This is all the additional information I
wish to state, and I confirm it to be true and
correct.

In person

Sd/-

P.P. Pradhan

Police

Inspector

Valsad

Charge sheet**9. Charge sheet No.:**

10. **F. I. R. No. and date:** I crime reg.

No. 119/02, date: 06/06/02

11. **Name of informant or complainant:** Mr.

Chetanbhai Ramanbhai Desai, B.V. Shroff

Bulsar Peoples Co. Operative Bank, Mota

Bajar, Ta. Dist. Valsad

12. **Accused:**

(2) **Name of the accused sent for court custody to serve the justice:**

Niraj Amighar Surti, Age: 36, address:

55-Pritam nagar Society No. 1,

Makalampura Road, Bharuch, Dist.

Bharuch was arrested on 19/10/03 at 16:30 and sent for court custody.

(3) **Name of the accused who were not arrested to serve justice**

1. Ketan Kantilal Sheth, address: Juhu

Scheme, opposite vile parle Railway

Station, Andheri, West, Mumbai

2. Sanjay hariram Agrawal, Address:
Kusum partment, sector No. 17, Vashi
new mumbai
3. Subodh Chand dayal Bhandari,
Address: B/703, Govind Complex,
sector No. 14, vashi Mumbai
4. Ketan Rameshbhai Maskariya,
Address: 91/3-5313 Gitanjali
Apartment, Pantnagar Ghatkopar
Mumbai
5. Nand kishore Shankarlal Trivedi,
Address: 3/A, Pushpam Khandubhai
Desai Road, Vile parle road, East
Mumbai , against him Charge sheet
No. 2121/02, 1218/03, 2111/03,
3171/03 was filed in the court.
6. Shashank Gopal Ranade, Address: 3/1,
Radhakrishna Niwas, Ground floor,
Mumbai
7. Vijat Himmatlal Modi, Address:
A/203, Amita Co. Op. Housing
Society, Borivalli, East Mumbai

8. Salil Dinkarlal Gandhi, Address:
11/13 Gold coin Co. Op. Hou. Soc.,
Mumbai 34
9. Smt. Jagrutiben W/O Ketan Kantilal
Sheth, Address: Juhu Scheme,
opposite vile parle railway station,
Andheri, west Mumbai 49
10. Kumari Kanan Mewawala, Address:
Jayant Mahel, fifth floor, opposite
Wankhede stadium, Marine drive,
Mumbai
11. Smt. Kruti Nirav Surti, Address: 55
Pritam Society No. 1, Makatampur
Road, Bharuch
12. Elan Jams Macmillan, Address: 785,
costo street, Motemyu, CA, 94041 USA
13. Illegible, Address: USA
14. Mike alias Manoj Shah, Address:
Belari Road, RML extension,
Bangalore 560080
15. Dhananjay Hariram Agrawal, Address:
harishakha Street, Kolkatta

16. Hiren Bhupendra Shah, Address: 102,
Gadgil Niwas, Ashoknagar road,
Vakola Bridge, Mumbai 55

17. Shilpa W/O Hiren Bhupendra Shah,
Address: same as above

18. Hiren Udaybhai Gada, Address:
Porbandar Estate, 141/3, mashkare
road, Mumbai

Of the above accused, accused
numbers 16, 17, 18 have not been
arrested as no evidence has been
found against them and the remaining
accused numbers 6 to 15 are
absconding.

13. **Crime:**

According to I. P. C Sections 406, 409,
420, 421, 422, 423, 467, 120B, and 34, it
is alleged that the accused mentioned in
Column 4(A) ran an office in Bharuch under
the name 'Niraj A. Surti Associates,'
working as a consultant in income tax and
government securities. For this case, they
facilitated government securities

transactions for various banks across the Navsari, Surat, and Valsad districts. During this period, the accused identified in Column 4(A) introduced the accused mentioned in Column 4(B) to the complainant Sheth B.B. Shroff, who is the manager and chairman of the Bulsar Peoples Co operative Bank, as well as other directors. The accused from Column 4(A) presented the accused from Column 4(B), who is the owner of Home Trade Limited in Mumbai, as someone engaged in government securities transactions with 100 to 125 banks across Gujarat and Maharashtra. With mutual assistance, all the accused, as described in Columns 4(A) and 4(B), engaged in a criminal conspiracy. From May 15, 2001, to March 19, 2002, they conducted various government securities transactions with the complainant bank at different rates. In these transactions, they issued fake contract notes for government securities, provided fake security numbers of the Reserve Bank of India, and stamped

false numbers on photocopies of security bonds, issuing blank forms. Accused number 12-13, as noted in Column 4(B), from foreign countries, advised other accused on fake transactions to gain personal benefits. With each other's help, they misused public funds for personal gain, issuing four different checks amounting to ₹287,521,758.33, even though there was no sufficient balance in their HDFC Bank account. Consequently, the accused failed to pay the outstanding amount of ₹287,521,758.33 to the complainant bank, committing acts of breach of trust, fraud, and deception against the bank.

14. Name of the witness:

46. Panch 1: Ghanshyambhai Ratilal Modi,
address: Mota Bajar, Valsad
47. Panch 2: Vinod Babubhai Mali, address:
Mota Bajar, Valsad
48. Panch 3: Mansukhlal Anandji Dodiya,
address: Mahavir Society

49. Panch 4: Ishwarbhai Chhotubhai Ahir,
address: Mit Faliyu
50. Panch 5: Prakashchandra Premjibhai
Bhanushali, address: Ramwadi Apartment,
Valsad
51. Panch 6: Suresh Thakorbbhai Telor,
address: Ganjayana Navkar Apartment,
Valsad
52. Panch 7: Nilesh Manubhai Desai, address:
Dalar Street
53. Panch 8: Kanaiya Keshavji Bhanushali,
address: Ramwadi Vrundavan Apartment,
Valsad
54. Panch 9: Ranabhai Ramabhai Gadhvi,
address: Besides Suresh Metal, Manibag,
Valsad
55. Panch 10: Balvantbhai Zinabhai Patel,
address: Vandlai, Dist. Valsad
56. Panch 11: Fatesinh Morarbbhai Thakor,
address: Aradhana Society, Valsad
57. Panch 12: Divyesh Shashikant Kapdiya,
address: 103, Sangita Apartment, Panduji
tekara, Dist. Valsad

Witness

58. Fatesinh Morarbhai Thakor, address: 22,
Aradhana Society, Valsad
59. Dharmin Chandrakant Desai, address:
Besides Medicare Hospital, Valsad
60. Kiran alias Hemant Raman Desai, address:
11, Chhayavrudhdha Society, valsad
61. Nilesh Ramanlal Modi, address: Valsad
62. Dipaben T.K. Surendra, address: 2/B,
Dhirajveli East, Goregav, Mumbai 63,
telephone No. 8408012, Giltej
Management, Vileparle, Mumbai 56
63. K.S. vaidhya Bhalmurti, address: U T I
Bank Ltd., V.M. Port, Mumbai phonr
7806902
64. Shivayogi Vasalraj Fulchand, HDFC Bank
manager, address: Tilakdham Kama road,
Andheri west, in the compound of the
Kamla Bhil
65. Shrikant Rameshwar Deshpande, address:
Ahankar Nagar, Pune, flat No. 1,
Gurukrupa Apartment, (Janta Sahkari

- Bank) current address: Dadar, Sagar Bajar, In the Bank Guest House
66. Gandhi Abraham (senior manager), Federal Bank Co. Operative Branch, 27, Marine line, Modi Street port, current address: Andheri East, 502 Federal bank, Staff Quartus, Nirman park Housing Society, Andheri East, Mumbai
67. S.D. Shrinivas, Deputy General Manager, Indian Reserve Bank, Ahmedabad
68. Mr. S.K. Mishra, Assistant Manager, Indian Reserve Bank, Ahmedabad
69. Shri Mohan Menan Trust, Gems Engineering company, Pro. Fund, B-130, 132, address: S.V. Marg, Mumbai, date" 30/01/03 with letter
70. Somaiya Ajaykumar Dixit, address: national Stock Exchange Plaza, Kurla Complex, East Mumbai
71. Anita Kanekar, No. P.B.A-11/A-12/3092/03. from the SDM of the Securities and Exchange Board of India, the exchange board of Indian activities

72. Rammurti Sundareshan, Letter from
Director and authorized signatory,
Shardul Security Ltd., 712 and 715
Tulsiya Chambers, Mumbai
73. A.D. kasvakar, Trustee, penvate India
Ltd., Employer provident fund, address:
221, MIDC, TTO India area, Thane,
Velapur Road, New Mumbai 400906
74. D.K. Sarfare, General Manager, Soldier
Sahkari bank Ltd., Satara, Shivaji
maharaj Circle, Satar 415001
75. V.S. Shahaj, Trustee, Construction Ltd.
Pvt. Fund, G-30, Suyog, LVS Marg,
Vikroli, West Mumbai 40083
76. Roy Poul, Chief manager, Fedaral Bank-
27, Street fort, Mumbai 40023
77. J.P. Agrawal, re-presentative, celon
employ, Super Nation fund, 5th floor,
Metro polytan, Bandra Kurla, East,
Mumbai 40050
78. S. Bhattacharya, Trustee, U T I Bank
Ltd., Central office, Mac Tower, F-13 th
floor, Kolaba, Mumbai 40056

79. B.D. Joshi, Trustee, Garavare Polyester Ltd., office staff and provident fund, Garavare House, 50/A, Swami Nityanad marg, Vile parle, East, Mumbai 40057
80. Falguni Atul Oza, C/602, Mandakini Shivavallabh Road, Ravalpada East, Mumbai 4001
81. S.V. Kothari, Trustee, IBPB Gratuity fund, Sheth House, 2nd floor, Mumbai 4001
82. G. Prabhakaran, Manager, Stock Holding Co. Operative of India Ltd., Mittal court, B Wing, 2nd floor, Nariman point, Mumbai 40021
83. ASI Ravjibhai hasjibhai, PSO Valsad city police station, currently retired
84. G.A. Shaikh, Police Inspector Valsad city (Investigation offer) current: Surat
85. M.J. Parmar, Police Inspector, Special Squad, valsad (Investigation officer)
86. A.L. Desai, Police Inspector LCB Valsad (Investigation officer)
87. B.M. Patel, Police Sub Inspector, LCB Valsad (Investigation officer)

88. L D Sosa, police sub inspector, District
Highway, Valsad

89. P.P. Pradhan, police inspector, L.R.
valsad

15. Received Muddamal: Muddamal receipt
No.

5.nil

16. Charge sheet sent on the date:
25/03/06 at 17.00 hour

Sd/-

Police Sub Inspector
Valsad District Highway

Valsad