



Translated English Version of the Document

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Part-A

Paragraph No. 44 ()

i Chapter 6 Criminal Manual

Court of the Chief Judicial Magistrate, Amravati

(Presiding Officer - Sanjay Bhattacharya)

Judgment Date: 19 August 2025

Regular Criminal Case No. 847/2002

Exhibit - 1249/B

Crime No. 75/2002, Police Station - City Kotwali

Prosecution

Through the Government of Maharashtra,

Police Inspector, Police Station,

City Kotwali, Amravati.

On behalf of the Government: Assistant Public Prosecutor

Mr. S.N. Wankhade, Assistant Public Prosecutor

Mrs. L.N. Tayade, Assistant Public Prosecutor

Mrs. J.P. Jamnekar, Assistant Public Prosecutor

Accused

1. Vasantarao Pandurangji Saukar,

Age 79 years, Occupation - Chairman (The Amravati People's Co-op. Bank Ltd., Amravati),

Res. Gurukrupa Building, Vegetable Market, Amravati,

Taluka and District Amravati.

2. Ishwardas Raosaheb Ghom (Deceased)
Age 60 years, Occupation - Vice-Chairman (The Amravati People's Co-op. Bank Ltd., Amravati),
Res. Hiranya Building, S.T. Stand Road,
Amravati, Taluka and District Amravati.
3. Sadashiv Punajipant Maskare (Deceased)
Age 69 years, Occupation - Director (The Amravati People's Co-op. Bank Ltd., Amravati),
Res. Vilas Nagar, Journalist Colony, Amravati,
Taluka and District Amravati.
4. Ghanshyam Lahanuji Mudgal,
Age 86 years, Occupation - Director (The Amravati People's Co-op. Bank Ltd., Amravati),
Res. Nilkanth Chowk, Budhwara, Amravati,
Taluka and District Amravati.
5. Bhojraj Bhaiyalalji Gupta (Deceased)
Age 78 years, Occupation - Director (The Amravati People's Co-op. Bank Ltd., Amravati),
Res. Chunabhatti, Near Old Samarth High School,
Amravati, Taluka and District Amravati.
6. Mrs. Jayshree Jaywantrao Patil,
Age 67 years, Occupation - Director (The Amravati People's Co-op. Bank Ltd., Amravati),
Res. Behind I.M.A. Hall, Camp Road,
Amravati, Taluka and District Amravati.
7. Dnyaneshwar Mahadeorao Malode,
Age 82 years, Occupation - Director (The Amravati People's Co-op. Bank Ltd., Amravati),
Res. Devi Nagar, Wadali, Amravati.
8. Rajendra Kishorbhai Soni (Deceased)
Age 49 years, Occupation - Director (The Amravati People's Co-op. Bank Ltd., Amravati),
Res. Pratap Chowk, Sarafa Line, Amravati,
Taluka and District Amravati.
9. Mukundrao Sakharam Shandilya (Deceased)
Age 70 years, Occupation - Director (The Amravati People's Co-op. Bank Ltd., Amravati),
Res. Nilkanth Chowk, Budhwara, Amravati,
Taluka and District Amravati.
10. Jayant Krishnarao Chede (Deceased)
Age 50 years, Occupation - Director (The Amravati People's Co-op. Bank Ltd., Amravati),
Res. Begampura, Achalpur, Taluka Achalpur,
District Amravati.
11. Rangrao Marotrao Kale,
Age 82 years, Occupation - Director (The Amravati People's Co-op. Bank Ltd., Amravati),
Res. Ganedival Layout, Camp, Amravati,
Taluka and District Amravati.
12. Ajay Bhaskarrao Gandhe,
Age 68 years, Occupation - Director (The Amravati People's Co-op. Bank Ltd., Amravati),

Res. Janardan Peth, Amravati,
Taluka and District Amravati.

13. Chandulal Champalal Kela,
Age 82 years, Occupation - Director (The Amravati People's Co-op. Bank Ltd., Amravati),
Res. Sharda Nagar, Amravati,
Taluka and District Amravati.
14. Dinkar Vamanrao Sane (Deceased)
Age 77 years, Occupation - Director (The Amravati People's Co-op. Bank Ltd., Amravati),
Res. Kaloti Nagar, Amravati,
Taluka and District Amravati.
15. Mrs. Maya Diwakar Ambulkar,
Age 72 years, Occupation - Director (The Amravati People's Co-op. Bank Ltd., Amravati),
Res. Narayan Nagar, Amravati,
Taluka and District Amravati.
16. Sudhakar Narayan Joshi (Deceased)
Age 44 years, Occupation - Managing Director (The Amravati People's Co-op. Bank Ltd.,
Amravati),
Res. Ganesh Colony, Amravati,
Taluka and District Amravati.
17. Dattatraya Namdeorao Mawalkar,
Age 73 years, Occupation - In-charge Managing Director (The Amravati People's Co-op.
Bank Ltd., Amravati),
Res. Ganesh Vihar, Amravati,
Taluka and District Amravati.
18. Shrikant Tryambakrao Utikar,
Age 79 years, Occupation - Employee (Loan Department) (The Amravati People's Co-op.
Bank Ltd., Amravati),
Res. Krishnarpan Colony, Amravati.
19. Ketan Kantilal Seth,
Age 62 years, Occupation - Director (Giltedge Management Services Ltd., Mumbai),
Res. Lalit Kutir, Gulmohar Cross Road No. 9, J.V.P.D. Scheme, Andheri West, Mumbai 49.
20. Mahendra Radheshyam Agrawal,
Age 59 years, Occupation - Director (M/s. Century Dealers Pvt. Ltd., Mumbai),
Res. 2, J. Judges Court Road, Alipur, Kolkata 27.
21. Sanjay Hariram Agrawal,
Age 60 years, Occupation - Director (Home Trade Ltd., Mumbai),
Res. 702, Kusum Apartment, Sector 17, Vashi, Navi Mumbai.
22. Subodh Chanddayal Bhandari (Discharged)
Age 58 years, Occupation - Vice-President (Home Trade Ltd., Mumbai),
Res. B 703, Govind Complex, Sector 14, Vashi, Mumbai.
23. Nandkishor Shankarlal Trivedi (Discharged)
Age 71 years, Occupation - Director (Home Trade Ltd., Mumbai),

Res. Pushpam Apartment-6, Khadoba Desai Road, Vile Parle West, Mumbai.

On behalf of Accused No. 1: Advocate

Mr. P.V. Deshpande.

On behalf of Accused Nos. 2, 3, 5, 8, 9, 10, 14, and 16: Advocate

(Accused Nos. 2, 3, 5, 8, 9, 10, 14, and 16 are deceased.)

Mr. A.M. Vighe.

On behalf of Accused Nos. 15 and 19: Advocate

Mr. R.M. Agrawal.

On behalf of Accused No. 17: Advocate

Mr. V.L. Navlani.

On behalf of Accused No. 18: Advocate

Mr. S.J. Mamarde.

On behalf of Accused No. 20: Advocate

Mr. B.L. Kokate.

On behalf of Accused No. 21: Advocate

Mr. Tamboli.

Part 'B'

Paragraph No. 44 ()

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Date of Incident

Before 15.05.2002

Date of Printed FIR

15.05.2002

Date of Charge Sheet

30.11.2002

Date of Framing of Charge

01.07.2024

Date Evidence Started

04.04.2025

Date Judgment Reserved

19.08.2025

Date of Judgment

19.08.2025

Date of Sentence if Given

N/A

Details of Accused

Sr. No.	Name of Accused	Arrest Date	Bail Date	Offense Sections	Convicted or Acquitted	Sentence if Any	Benefit under CrPC Sec 428?
1	Vasantarao Pandurangji Saukar	21.09.2002	14.10.2002	Sections 406, 409, 420 r/w 34 IPC, 1860	Acquitted	N/A	N/A
2	Ishwardas Raosaheb Ghom	-	-	(Deceased)	-	-	-
3	Sadashiv Punajipant Maskare	-	-	(Deceased)	-	-	-
4	Ghanshyam Lahanuji Mudgal	22.09.2002	14.10.2002	Sections 406, 409, 420 r/w 34 IPC, 1860	Acquitted	N/A	N/A
5	Bhojraj Bhaiyalalji Gupta	-	-	(Deceased)	-	-	-
6	Mrs. Jayshree Jaywantrao Patil	03.10.2002 (Surrendered in Court)	03.10.2002	Sections 406, 409, 420 r/w 34 IPC, 1860	Acquitted	N/A	N/A
7	Dnyaneshwar Mahadeorao Malode	27.11.2002	30.11.2002	-do-	Acquitted	N/A	N/A
8	Rajendra Kishorbhai Soni	-	-	(Deceased)	-	-	-
9	Mukundrao Sakharam Shandilya	-	-	(Deceased)	-	-	-
10	Jayant Krishnarao Chede	-	-	(Deceased)	-	-	-
11	Rangrao Marotrao Kale	27.11.2002	30.11.2002	Sections 406, 409, 420 r/w 34 IPC, 1860	Acquitted	N/A	N/A
12	Ajay Bhaskarrao Gandhe	27.11.2002	30.11.2002	-do-	Acquitted	N/A	N/A

Sr. No.	Name of Accused	Arrest Date	Bail Date	Offense Sections	Convicted or Acquitted	Sentence if Any	Benefit under CrPC Sec 428?
13	Chandulal Champalal Kela	27.11.2002	30.11.2002	-do-	Acquitted	N/A	N/A
14	Dinkar Vamanrao Sane	-	-	(Deceased)	-	-	-
15	Mrs. Maya Diwakar Ambulkar	27.11.2002	30.11.2002	Sections 406, 409, 420 r/w 34 IPC, 1860	Acquitted	N/A	N/A
16	Sudhakar Narayan Joshi	-	-	(Deceased)	-	-	-
17	Dattatraya Namdeora Mawalkar	16.11.2002	18.11.2002	Sections 406, 409, 420 r/w 34 IPC, 1860	Acquitted	N/A	N/A
18	Shrikant Tryambakrao Utikar	13.08.2002	02.11.2002	-do-	Acquitted	N/A	N/A
19	Ketan Kantilal Seth	29.06.2002	21.11.2002	-do-	Acquitted	N/A	N/A
20	Mahendra Radheshyam Agrawal	05.08.2002	01.11.2002	-do-	Acquitted	N/A	N/A
21	Sanjay Hariram Agrawal	28.08.2002	-	-do-	Acquitted	N/A	N/A
22	Subodh Chanddayal Bhandari	-	-	(Discharged)	-	-	-
23	Nandkishor Shankarlal Trivedi	-	-	(Discharged)	-	-	-

Appendix

Part 'C'

Paragraph No. 44 ()

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List of Witnesses Examined by Prosecution/Accused/Court

List of Witnesses Examined by Prosecution

Witness No.	Name of Witness	Type
1	Prashant Prabhakar Rao Labde	Witness
2	Pallavi Prakash Deshpande	Witness
3	Anagha Dnyaneshwar Dixit	Witness
4	Sunita Ramprasad Pande	Witness
5	Ashok Krishnarao Dhote	Witness
6	Bharti Arunrao Bhise	Witness
7	Nagesh Vitthalrao Khadse	Witness
8	Sangita Mukund Pandharikar	Witness
9	Virendra Krishnarao Pandhre	Witness
10	Jaykumar Rasiklal Mehta	Witness
11	Ketan Ramesh Maskare	Witness
12	Babarao Janrao Bihade	Complainant/Witness
13	Alimuddin Gaimuddin	Seizure Panch/Witness
14	Prakash Govindrao Navle	Police Witness
15	Suresh Manikrao Admane	Police Witness

List of Exhibits Produced by Prosecution/Accused/Court

List of Exhibits Produced by Prosecution

Sr. No.	Exhibit No.	Description
1	P-1224/PW 12	Printed FIR
2	P-1226/PW 13	Seizure Panchnama (Signature)
3	P-1234/PW 15	Certified Copy of Letter Given to United India Company
4	P-1235/PW 15	Seizure Panchnama

Seized Items (Material Objects)

Sr. No.	Seized Item	Description
1	Documents as per Seizure List	..

Judgment

(Passed on 19.08.2025)

The charge sheet has been filed against the accused under Sections 406, 409, 420, 468, and 120(B) read with Section 34 of the Indian Penal Code, 1860.

2. The prosecution's case in brief is that the complainant, Babarao Janrao Bihade, Divisional Deputy Registrar, Cooperative Societies (Audit), Amravati Division, Amravati, filed a written

complaint at City Kotwali Police Station, Amravati, stating that upon preliminary inquiry, it was found that the investments made by The Amravati People's Co-operative Bank Ltd., Amravati, in government securities were not secure. Officials from the Divisional Deputy Registrar, Cooperative Societies (Audit), Amravati, visited the bank and inspected the securities investment transactions, during which the following securities were not available for inspection.

Government Securities Purchase

Purchase Date	Face Value	Purchase Price	Broker's Name	State/Central
22.01.2002	4 Crore	4.04 Crore	Giltedge Management Services Ltd., Mumbai	Government of India
26.03.2002	5.50 Crore	5.66.5 Crore	Century Dealers Pvt. Ltd., Mumbai	Government of India
Total	9.50 Crore	9.70.5 Crore		

3. The unavailability of the above investment securities with the bank is a very serious matter, and it appears that the concerned parties have betrayed the bank's trust in these investment transactions. The details of these investments are as follows: The bank purchased government securities worth Rs. 198.50 lakh on 27.06.2000, and Rs. 199.30 lakh on 29.07.2000, totaling Rs. 397.80 lakh with a face value of Rs. 4.00 crore. These were sold without authorization for Rs. 4,70,34,333.33, and from that amount, GOI 2017 @ 8.07% securities worth Rs. 4.00 crore were purchased without authorization for Rs. 4.04 crore.
4. On 29.01.2002, GOI 2020 NG 1 to 8, each Rs. 50.00 lakh, totaling Rs. 4.00 crore securities were transferred to Giltedge Management Services Ltd., Mumbai, via bank letter No. 2032/01/02 dated 29.01.2002. The bank sold GOI 2020 @10.70% securities worth Rs. 4.00 crore and purchased GOI 2017 @ 8.07% securities worth Rs. 4.00 crore on 22.01.2002. However, as per the agreement after 15.01.2002, even after 45 days, the bank had not received the GOI 2017 @ 8.07% securities worth Rs. 4.00 crore (scripts) from Giltedge Management Services Ltd. as of the inspection on 06.05.2002.
5. The bank had previously purchased government securities: GOI 2014 Certificates No. 59 to 62 @ 10% Rs. 2.00 crore, GOI 2014 Certificates No. 55 and 56 @ 10.50% Rs. 2.00 crore, and GOI 2014 Certificates No. 521, 522 Rs. 1.50 crore, totaling Rs. 5.50 crore, which were sold without authorization through the above broker for Rs. 6,40,32,347.48, and GOI 2010 @ 7.50% securities worth Rs. 5.50 crore were purchased without authorization for Rs. 5.66.5 crore on 26.03.2002. In this transaction, the bank transferred Rs. 5.50 crore securities to Giltedge Management Ltd., Mumbai, via letter No. 2492/01/02 dated 07.03.2002. However, no securities were received from Giltedge Management Mumbai or Century Dealers Pvt. Ltd. Thus, the bank appears to have invested Rs. 9.50 crore in government securities, but the securities are not physically with the bank.
6. Upon inspecting the above securities purchase and sale transactions, it was found that the bank violated the guidelines set by the Reserve Bank of India by conducting securities purchase and sale through unauthorized brokers/firms, resulting in a loss of Rs. 970.50 lakh to the bank. The bank conducted transactions exceeding 5% with the above two brokers,

who are not SEBI-approved, did not use SGL accounts, did not obtain quotations from authorized brokers before transactions, and did not enter into agreements with the brokers, etc., thus not complying with RBI guidelines and criteria. Additionally, as per RBI circular dated 09.08.2001, securities transactions should be done through SGL accounts, yet the board of directors purchased Rs. 950.00 lakh securities through brokers.

7. The Managing Director presented information about the securities purchase transactions to the board meeting, where discussions were held, and vague resolutions were passed approving the investments and administrative actions on 31.01.2002 (Resolution No. 15(4)) and 18.03.2002 (Resolution No. 12). These resolutions do not mention the names of the broker firms, correspondence with them, or other actions. Moreover, the resolutions passed by the board from time to time regarding securities purchase and sale are against the bank's bylaws, making the entire illegal transaction the responsibility of the board of directors.
8. Upon inspecting the overall securities purchase and sale transactions as above, it was found that the bank violated RBI guidelines by conducting securities purchase and sale through unauthorized brokers, and the investment securities are not with the bank. This has caused a financial loss of Rs. 970.50 lakh to the bank, for which the bank's Chairman Mr. Vasantarao Saukar, the entire board of directors, Managing Director Mr. S.N. Joshi, bank employee Mr. S.T. Utikar (Manager, Loan Department), as well as securities brokers Giltedge Management Services, Mumbai, and Century Dealers Pvt. Ltd., Mumbai, are responsible. The complainant filed a written FIR at City Kotwali Police Station regarding the incident.
9. Based on the complainant's FIR, Crime No. 75/2002 was registered against the accused under Sections 406, 409, 420, 468, and 120(B) read with Section 34 of the Indian Penal Code, 1860, at City Kotwali Police Station. During the investigation, the investigating officer recorded statements of witnesses, prepared the spot panchnama in the presence of panchas, seized necessary documents in the presence of panchas, and prepared a seizure panchnama. After sufficient evidence was available, a charge sheet was filed against the accused under Sections 406, 409, 420, 468, and 120(B) read with Section 34 of the Indian Penal Code, 1860.
10. I framed charges against the accused under Exhibit 1088 for Sections 406, 409, and 420 read with Section 34 of the Indian Penal Code, 1860. The charges were read out to the accused, who pleaded not guilty and requested a trial. The accused claimed the case was false. The accused's statements under Section 313 of the Code of Criminal Procedure were recorded at Exhibits 1234 to 1246.
11. Based on the prosecution's case and the accused's defense, the following issues arise. The issues, along with their answers and reasons, are noted below.

Sr. No.	Issue	Finding
1	Whether the prosecution proved that the accused, in conspiracy, before 15.05.2002, violated RBI guidelines, failed to protect the financial interests of The Amravati People's Co-op. Bank Ltd., Amravati, conducted irregular securities purchase-sale through unauthorized brokers, betrayed the bank's trust, and caused a financial loss of Rs. 970.50 lakh to the bank?	No.

Sr. No.	Issue	Finding
2	Whether the prosecution proved that the accused, in conspiracy, before 15.05.2002, as public servants of The Amravati People's Co-op. Bank Ltd., Amravati, in the course of their business, violated RBI guidelines for purchased government securities, failed to protect the bank's financial interests, and conducted irregular securities purchase-sale through unauthorized brokers?	No.
3	Whether the prosecution proved that the accused, in conspiracy, before 15.05.2002, violated RBI guidelines, failed to protect the financial interests of The Amravati People's Co-op. Bank Ltd., Amravati, conducted irregular securities purchase-sale through unauthorized brokers, betrayed the bank's trust, caused a financial loss of Rs. 970.50 lakh, and thereby cheated the bank?	No.
4	What order?	The accused are acquitted.

Reasons

For Issues 1 to 3 -

12. This case is approximately 23 years old, and per the orders of the Hon'ble High Court, the proceedings were stayed for many years. Thereafter, the case was transferred to this court per the High Court's orders. Today, I am delivering the judgment based on the available evidence within the timeframe given by the Hon'ble High Court. Upon reviewing the case, it appears that the prosecution could not produce many witnesses before the court. Since the case is quite old, as per the oral arguments of the learned public prosecutor, many witnesses are deceased, and the whereabouts of many are unknown to the prosecution. Nevertheless, the court gave the prosecution full opportunity in this regard.
13. The prosecution examined a total of 15 witnesses to prove the charges against the accused. During the pendency of the case, Accused Nos. 2, 3, 5, 8, 9, 10, 14, and 16 passed away, so the case abated against them. I heard the oral arguments of the learned public prosecutor and the learned advocates for the accused, and reviewed the case documents.
14. Witnesses Prashant (Witness No. 1), Pallavi (Witness No. 2), Nagesh (Witness No. 7), Virendra (Witness No. 9), Ketan (Witness No. 11), and Alimoddin (Witness No. 13) did not support the prosecution's case. Nothing was proved by the prosecution in their cross-examination. They gave negative answers to the suggestive questions asked.
15. According to the oral evidence of Prashant (Witness No. 1), he worked as a Junior Clerk at People's Co-operative Bank, Amravati from 1996 to 2009. However, he states that he does not know the accused and has no knowledge of the incident. Although he admitted in cross-examination that his brother-in-law Sudhakar Joshi was the Managing Director and Accused Vasantarao Saukar was the Chairman, since this witness says nothing about the actual incident, nothing can be proved against the accused from his oral evidence.
16. Prashant (Witness No. 1) also admitted in cross-examination that Sudhakar Joshi was on leave due to illness from October 2001, and the accused were members and office-bearers of the bank, but this does not indicate that the witness has any knowledge of the incident. Therefore, I opine that this witness's evidence is not useful for the prosecution to prove the charges against the accused.

17. Pallavi (Witness No. 2) also only stated that she knows the accused by name and worked as an Accountant at People's Co-operative Bank, Amravati. She says that the securities purchased in 2009 were not received by their bank. However, the prosecution did not prove any document through this witness regarding this. Thus, it cannot be proved beyond doubt that the securities were not received based solely on oral evidence. She also admitted that she does not remember who purchased those securities. The witness says nothing about what actually happened to the securities. She gave negative answers to suggestive questions from the prosecution. Therefore, I opine that nothing is established against the accused from this witness's evidence.
18. Nagesh (Witness No. 7) stated that in 1997, he worked as a Clerk in the Postal Department at People's Co-operative Bank, Amravati. However, he says nothing about the actual incident. He completely denied the underlined portion-A of his statement. He gave negative answers to suggestive questions from the prosecution. Therefore, I opine that this witness's evidence is not useful for the prosecution.
19. Virendra (Witness No. 9) stated that he worked as Branch Manager at People's Co-operative Bank, Amravati from 1974 to 2005. However, he stated in his evidence that he has no knowledge about the purchase of government securities. He gave negative answers to suggestive questions from the prosecution. Therefore, I opine that nothing was proved by the prosecution from this witness's evidence.
20. According to the oral evidence of Ketan (Witness No. 11), in 1995, he worked at Lloyds Brokerage Limited, Mumbai, where his job was to verify and settle shares. The company's name later changed to Euro Asian Securities. He states that the CEO of the company was Sanjay Agrawal, and later the company's name became Home Trade Limited. He also states that the Director of the company was Ketan Seth. However, he says he has no knowledge of any transactions between Home Trade Company and People's Co-operative Bank, Amravati. This witness also denied the underlined portion-A of his statement. He gave negative answers to all suggestive questions in cross-examination from the prosecution. Therefore, I opine that nothing about the actual incident is established from this witness's oral evidence.
21. According to the oral evidence of Anagha (Witness No. 3), she worked as a trainee at Amravati People's Co-operative Bank, Amravati in 2001, and her duties included receiving phones and work related to inward-outward department. She knows the accused only by name. Beyond this, the witness has said nothing. Therefore, I opine that this witness has no knowledge of the actual incident.
22. According to the oral evidence of Sunita (Witness No. 4), from 2000 to 2003, she worked as Special Auditor Class-2 at Divisional Deputy Registrar (Audit Cooperative Societies, Amravati). According to her further evidence, on 04.05.2002, she received a letter from her superiors for auditing Amravati People's Co-operative Bank, which was regarding inspection of investments in government securities. Her superiors gave oral orders to her and others. Prafull Kavar (Auditor Grade-1), Ashok Dhote (Deputy Auditor), Rambhau Nimkar (Auditor Grade-2), and this witness—four people—went for the inspection, and they found securities with a face value of Rs. 9,50,00,000 at a cost of Rs. 9,70,00,000. She states that no receipts were available for these securities. She also states that she saw letters regarding Rs. 4,04,00,000 securities from Giltedge Management Company. She informed her

superiors about all this information. According to her further evidence, a misappropriation of Rs. 9,70,05,000 was noticed.

23. An important point is that Sunita (Witness No. 4) stated that she and three others conducted an audit at People's Co-operative Bank, Amravati, per oral orders from superiors. She mentions the misappropriation but does not state in her evidence that she prepared any documents regarding it. It appears from her oral evidence that she only gave oral information to her superiors. Until proper documents regarding the misappropriation or cheating are proved, it cannot be proved beyond doubt based solely on oral evidence.
24. Sunita (Witness No. 4) admitted in cross-examination that she did not record statements of any employees or officers. She also admitted that in the transaction of securities with face value Rs. 5,50,00,000, the bank made a profit of Rs. 60,76,097.48, and that amount was deposited in the bank's account via check. If the witness says the bank profited from the securities transaction, then how the misappropriation or cheating came to her notice has not been clarified by the prosecution. She also admitted that she did not demand any documents from the bank. If this witness went to the bank for inspection, she should have demanded relevant documents from the concerned persons and seized copies or related documents. But she did not do so. Therefore, I opine that the alleged misappropriation or cheating cannot be proved beyond doubt based solely on oral evidence.
25. Upon overall review of the oral evidence of Sunita (Witness No. 4), even if it is assumed that she visited People's Co-operative Bank, Amravati, for audit, she has not proved any documents regarding the misappropriation she mentioned. She did not seize any documents in this regard. She has not proved any document regarding written orders of any kind. In such a situation, relying solely on oral evidence to prove that the accused conspired to commit misappropriation or cheating cannot be proved beyond doubt, I opine.
26. According to the oral evidence of Ashok (Witness No. 5), from 2000 to 2003, he worked as Deputy Auditor at Divisional Deputy Registrar (Audit Cooperative Societies, Amravati), and his superiors authorized him for inspection of People's Co-operative Bank. He states that during the inspection, they found discrepancies in purchased and sold shares, and there was no mention of to whom the shares were sold. He states that a scam of Rs. 60,76,097.48 occurred. He found this discrepancy on the computer.
27. An important point is that Ashok (Witness No. 5) admits that he did not actually check any documents or computer entries. He also says he did not seize any evidence. He says nothing about what came to his notice during the audit and what documents he seized or actions he took. Since no documentary evidence regarding the misappropriation or cheating has been proved in this case through this witness, I opine that the misappropriation or cheating cannot be proved based on this witness's oral evidence.
28. According to the oral evidence of Bharti (Witness No. 6), from 1996 to 2000, she worked as a Clerk at People's Co-operative Bank, Amravati, and her job was typing. She would type what her superiors told her. However, she states in her evidence that she has no knowledge of the incident. Therefore, it appears that the prosecution examined this witness without reason. I opine that this witness's evidence is not useful for the prosecution.
29. According to the oral evidence of Sangita (Witness No. 8), in 1998, she worked as a Clerk at People's Co-operative Bank, Amravati. She stated that if shown the register of directors' signatures, she could identify it. However, the prosecution did not take any steps to show

any register to this witness. She also states that she knows the accused only by name. Overall, it is proved from this witness's oral evidence that she has no knowledge of the actual incident.

30. According to the oral evidence of Jaykumar (Witness No. 10), in 1995, he worked at Lloyds Company in Nariman Point, Mumbai, and the company did share broking work. Later, the company's name changed to Euro Asian Securities and then to Home Trade Limited. He states that the directors of the company were Sanjay Agrawal and Ketan Seth. The purchase-sale transactions of the company were handled by Sanjay Agrawal, N.H. Trivedi, and Subodh Bhandari. He also states that Associate Home Trade Limited purchased government securities from Amravati People's Co-operative Bank.
31. From the oral evidence of Jaykumar (Witness No. 10), even if it is assumed that he worked at Home Trade Company and that their company purchased securities from Amravati People's Co-operative Bank, since this witness says nothing about how the misappropriation occurred or how the bank was cheated, I opine that he has no knowledge of the actual incident. Therefore, I opine that this witness's oral evidence is not useful for the prosecution to prove the charges against the accused.
32. According to the oral evidence of Babarao (Witness No. 12), in 2002, he worked at Divisional Deputy Registrar Audit Cooperative Societies, Amravati. He received an oral complaint, and his superiors gave him a letter to visit Amravati People's Co-operative Bank, Amravati, and inquire about irregularities in government securities, and if irregularities were found, to take criminal action. Accordingly, he and his colleagues went to People's Co-operative Bank, Amravati, and conducted an inspection, he states.
33. According to the further evidence of Babarao (Witness No. 12), during the inspection, they noticed an irregularity of Rs. 9,50,00,000. Accordingly, he held the board of directors and the then manager responsible and gave a report to the police station, he states. He states that his signature is on the report shown to him (Exhibit 295) and the contents are correct. He states that his signature is on the FIR shown to him (Exhibit 1224) and the contents are correct. Although it is proved from this witness's oral evidence that he gave a report to the police station, it is the prosecution's duty to prove the actual misappropriation with proper evidence and related written documents. Therefore, merely proving the report cannot hold the accused guilty naturally.
34. According to the further evidence of Babarao (Witness No. 12), during the inspection at People's Co-operative Bank, Amravati, no receipts for government securities were found, and it came to their notice that the bank violated RBI rules. It also came to their notice that securities were purchased through unauthorized brokers. However, he states in his evidence that he does not remember if they conducted an audit regarding this. This witness should have naturally explained in detail how the accused violated the rules or committed cheating. But apart from oral evidence, there is no evidence.
35. Upon reviewing the cross-examination of Babarao (Witness No. 12), he admitted that to check if a scam occurred in a bank, an audit is necessary. He also admitted that the report was based only on preliminary inquiry. Thus, it appears overall that no actual audit was conducted regarding the incident mentioned in this case. He also admitted that his statements were recorded from time to time after giving the report. He further admitted that during the inquiry, he realized that the bank profited Rs. 65,98,468 from the first transaction

and Rs. 60,76,097.48 from the second. An important point is that this witness mentions misappropriation on one hand and admits in cross-examination that the bank profited lakhs from the alleged transactions on the other.

36. Babarao (Witness No. 12) also admitted in cross-examination that the bank had a rule to invest 5% in Government of India securities and the bank had the right to sell invested securities. He also admitted that he did not inquire which rules of SEBI or RBI were violated. He admitted that People's Co-operative Bank, Amravati, used to have regular audits. This witness says nothing about what irregularities were found in which audit during the inquiry and on what basis he conducted the inquiry. No documents in the case have been proved by this witness. Doubt arises about what exactly this witness wants to say, whether he has knowledge or not, and whether he conducted an examination or not. Therefore, I opine that this witness's evidence is not useful to prove the charges against the accused.
37. Alimoddin (Witness No. 13) only stated that the police took his signatures on the panchnama and that the contents of the seizure panchnama (Exhibit 1226) are not correct. Nothing was proved by the prosecution in his cross-examination. Therefore, I opine that the seizure panchnama (Exhibit 1226) is not proved.
38. Prakash (Witness No. 14) stated that in 2002, while working as PSI in Crime Branch, Amravati, he received the case diary of Crime No. 75/2002 and recorded statements of witnesses. This witness says nothing about the incident. Merely recording witnesses' statements does not prove the statements against the accused, I opine.
39. According to the oral evidence of Suresh (Witness No. 15), on 15.11.2002, while working as PSI in Local Crime Branch, Amravati, the investigation of Crime No. 75/2002 came to him. Accordingly, he went to Chennai and seized documents from United India Insurance Company, Chennai. He gave a letter (Exhibit 1234) in this regard. This witness stated that his signature is on the letter and the contents are correct. He also stated that he seized the documents given by the company in the presence of panchas by preparing seizure panchnama (Exhibit 1235). However, naturally, the accused cannot be held guilty merely by seizing documents through panchnama. Until the seized documents are proved before the court and their connection to the accused is proved, the accused cannot be held responsible. Overall, it is only proved that Suresh (Witness No. 15) seized documents from United India Insurance Company. But nothing is proved about the actual incident from this witness's oral evidence, I opine.
40. Upon reviewing the evidence of the total 15 witnesses examined by the prosecution, it appears that no witness says anything about the actual incident. Secondly, the prosecution has not proved any documents regarding the audit and the deficiencies or misappropriation found therein. The prosecution has examined many witnesses without reason. The witnesses who supported the prosecution's case have not explained in detail how the incident occurred and how the accused are responsible. It was necessary for the prosecution to prove any misappropriation with proper documents through the relevant officer. But the prosecution has not done so. There is no special evidence in this case apart from oral evidence. Moreover, the available oral evidence does not prove the misappropriation or cheating. Therefore, relying solely on oral evidence to hold the accused guilty beyond doubt would not be just. Hence, I record negative answers for Issues 1 to 3.

41. The prosecution could not prove the charges against the accused under Sections 406, 409, and 420 read with Section 34 of the Indian Penal Code. Therefore, all accused are entitled to acquittal. It would be just to return the seized documents in the case to the concerned after the appeal period. Hence, I give the answer to Issue No. 4 accordingly and pass the following order.

Order

1. The accused are acquitted under Section 248(1) of the Code of Criminal Procedure from the offenses punishable under Sections 406, 409, and 420 of the Indian Penal Code, 1860.
2. The bail bonds of the accused are canceled.
3. The seized documents in the case shall be returned to the concerned after the appeal period.
4. The accused shall furnish a personal bond of Rs. 15,000 each and one surety of the same amount as per Section 437(A) of the Code of Criminal Procedure.

Date – 19.08.2025.

(Sanjay Bhattacharya)

Chief Judicial Magistrate, Amravati.

Digitally signed by SANJAY JIVAN BHATTACHARYA

Date: 2025.08.20 16:45:01 +0530

This translation covers the entire document provided in the attachment. Legal terms like section numbers, names, and dates have been kept as-is for accuracy. If you need any clarifications, revisions, or assistance in creating a PDF from this text, let me know!^[1]

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1. MHAM030006142002.pdf
2. <https://www.pib.gov.in/PressReleaseframePage.aspx?PRID=2042983>
3. <https://www.barandbench.com/news/maharashtra-government-sanctions-over-6-lakh-for-translation-of-supreme-court-bombay-high-court-judgments-into-marathi>
4. <https://timesofindia.indiatimes.com/city/goa/high-court-begins-translating-judgments-to-konkani-marathi/articleshow/103941709.cms>
5. https://scr.sci.gov.in/scrsearch/?p=pdf_search%2Ffooterlinks%2Fdi
6. <https://www.scobserver.in/journal/which-languages-is-the-sc-translating-judgments-into/>