

C.C. No. 412/PW/2007

Exh. 28

P.W. No. 1 on S.A. :

State V/s. Ketan Sheth and others.

Name : Nihal Dharendra Gandhi

Age : 53 years.

Occupation : Service.

Residing at : Bhulabhai Desai Road, Mumbai-26.

Examination-in-chief by Ld. A.P.P. Smt. P. S. Patil for the State :-

1. I know only accused No.1 Ketan Sheth. He was director of Ketan Sheth and company and Giltedge Management Services Ltd. From 1999 till April 2002, I served with Ketan Sheth and company at its office at Vileparle. I was dealer and dealing in the business of buying and selling Government Securities and Public Security Bonds. Inquiry used to come to me as a dealer from the clients through company. Mafatlal Group was one of the client whose inquiry had come to me. Said group wanted to purchase some securities. We executed order. In the month of April-May 2002, inquiry of the company started. Company directors told us not to come to office. Lateron I came to know that Ketan Sheth got arrested. I can identify the accused Ketan Sheth if shown to me.

In view of order passed on (Exh-29) cross examination

deferred till next date



R. O. & A. C.

*Shinde*  
8/11/23

(S.P. Shinde)

Addl. C. M. M., 47<sup>th</sup> Court,  
Esplanade, Mumbai.

Date : 08.11.2023

C.C. No.412/PW/2005

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Cross examination on oath by Adv.Mrs. Poonam Ankeshwara

for accused No. 1:-

2. Mafatlal group was client of Giltage Management Services and it purchased securities in normal course of business. I do not know whether the inquiry had come from Mafatlal group. In most of the time there was time gap between date of order and delivery of securities. That time gap was because some of the times we have to obtain securities or to apply for split up. It is not true to say that transactions could not be completed within time as the account of Giltage Management Services was frozen. Order for securities were placed by Giltage Management Services however securities were not delivered and in the mean while account was frozen.

Cross examination by Adv.Udhav Ambre holding for Sandeep

Karnik for accused No. 2:-

Declined.



Cross examination by accused no. 3 in person.

Declined.

*Handwritten signature and date:*  
22/11/23