

FIRST INFORMATION REPORT

Form : 1-A

Estb. 113
21/2/24

प्रहिली खबर
(Under Section 154 Cr.P.C.)

No 894303

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1. *Dist मुंबई *P.S. पोलीस ठाणे सोलापूर *Year 2004 *FIR No. 53 *Date 9/2/2004
जिल्हा पहिली खबर क्र. तारीख

2. (i) *Act: भा.डं.वि. *Sections: 201, 32
अधिनियम कलमे

(ii) *Act: — *Sections: —
अधिनियम कलमे

(iii) *Act: — *Sections: —
अधिनियम कलमे

(iv) *Other Acts & Sections: इतर अधिनियम व कलमे



3. (a) *Occurrence of Offence: *Day अपराथाची घटना वार *Date From गोळे 2004 *Date To 3/2/2004
तारीख पासून तारीख पर्यंत

*Time Period वेळेचा अवधी *Time From पासून *Time To पर्यंत

(b) Information received at P.S. Date 9/2/2004 *Time 9:40 AM
पोलीस ठाण्यावर माहिती मिळाल्याची तारीख वेळ

(c) General Diary Reference Entry No(s) 39/04 *Time 9:40 AM
सर्व साधारण रोजनिशीचा संदर्भ क्र. वेळ

4. Type of Information: माहितीचा प्रकार *Written / Oral: लेखी / तोंडी लेखी

5. Place of Occurrence: (a) *Direction and Distance from P.S. 9.9 कि.मि. Beat No. 3
घटनेचे ठिकाण पोलीस ठाणे पासून दिशा व अंतर गस्तक्षेत्र क्र.

(b) *Address: मे. गिन्टेश कॉम्प्लेक्स, लि. ये कार्यालय
903, लिखरी कॉर्पोरेशन, लिखरी रोड, लिखरी (प) डे. 56

(c) In case outside limit of this Police Station, then या पोलीस ठाण्याच्या हद्दीच्या बाहेर असल्यास, त्या पोलीस ठाण्याचे नाव

Name of P.S. सोलापूर Dist. मुंबई
पोलीस ठाणे जिल्हा

6. Complainant / Informant: तक्रारदार / खबरी

(a) Name: श्री. वसुधेश कोपनिपंड शाहा नि. पर. व.पे.
नाव

(b) Father's / Husband's Name: कोपनिपंड शाहा
पित्याचे / पत्नीचे नांव

(c) Date / Year of Birth: 9/2/1960 (d) Nationality: भारतीय
जन्म तारीख / वर्ष राष्ट्रीयत्व

(e) Passport No.: — Date of Issue: — Place of Issue: —
पारपत्र क्र. दिल्याची तारीख दिल्याचे ठिकाण

(f) Occupation: गणकरी
व्यवसाय

(g) Address: वी/304, सोलापूर कॉर्पोरेशन, लिखरी रोड,
पत्ता लिखरी (प), मुंबई - 400024

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श्री. सुधीर विपिनचंद्र शहा. ठि. पणवले यांचा पोलीस पी.
बी. लेफे. आर्थिक गुन्हे विभाग, यांची घेतलेला जबाब हीप
प्रधान खबर समजून गुन्हा दाखल करला जाण.

सांगक

[Handwritten signature]

सहायक पोलीस निरीक्षक

सोसायटी पोलीस ठाणे

मुंबई

18 FEB 2005

[Handwritten mark]
18 FEB 2005



8. Reasons for delay in reporting by the Complainant/Informant :
तक्रारदाराने/खबर्याने तक्रार करण्यातील विलंबाची कारणे :

प्राथमिक चौकशीसाठी पुढा दाखव

9. Particulars of properties stolen /involved (Attach separate sheet if necessary) :
चोरीस गेलेल्या/अंतर्भूत मालमतेचा तपशील (आवश्यक असल्यास स्वतंत्र कागद जोडावा)

सरकारी कर्ज रोखे

10. *Total value of properties stolen /involved : 35,64,398/- रुपये
चोरीस गेलेल्या/अंतर्भूत मालमतेचे एकूण मूल्य :

11. *Inquest Report / U.D.Case No., if any :
मरणान्वेषण अहवाल/यु.डी.प्रकरण क्र., जर असल्यास :

12. F.I.R. Contents (Attach separate sheets, if required) :
पहिल्या खबरीतील हकीगत (आवश्यक असल्यास स्वतंत्र कागद जोडावेत) :

यतिष्ठ नाम्क लखित, वेळी व रिवाजी यतिष्ठ झोरोपी इत्यांनी
संगणना करून मि.च्या मफतलाळ कं.च्या एककांईत २२
काडून सरकारी रोखे खेदी करवाकरिता रक्कम रु. 35,64,398
खिजाकून मि.स कर्ज रोखे न देता झग्यायेन विश्वासघात
केला हेतून नाना ठरु, ३० मांदिने पुताणे पुढा मंड

13. Action taken : Since the above report reveals commission of offence(s) u/s as mentioned at Item No.2., registered the case and took up investigation/directed*

investigation/transferred to P.S. to take up the investigation/Refused on point of jurisdiction.

केलेली कार्यवाही : बाबू क्र.2 मध्ये नमूद केलेल्या कसतकडे उपराय घडल्याचे वरील अहवालावरून दिसून आल्यामुळे प्रकरण नोंदवले आणि तपासाचे काम हाती घेतले
पदनाम सपोनि
मुद्यावर सपोनि

F.I.R. read over to the Complainant/Informant, admitted to be correctly recorded and a copy given to the Complainant/Informant free of cost.

पहिली/खबर तक्रारदाराला/खबरीला वाचून दाखविली, बरोबर नोंदवली असल्याचे याने मान्य केले आणि तक्रारदाराला/खबरीला प्रत मोफत दिली.



S. S. Shah

14. Signature/Thumb impression of the Complainant/Informant.
तक्रारदाराची/खबरीची सही/अंगठयाचा ठसा

Signature of the Office-in-charge, Police Station
पोलीस ठाण्याच्या प्रभारी अधिकऱ्याची सही

*Name: विनास सुर्यवंशी
नांव
*Rank: सपोनि
पदनाम
No: क्रमांक

15. Date & Time of despatch to the court : ११/२/०५
कोर्टात पाठविल्याची तारीख व वेळ

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Form: 1-B

Details of known / suspected / unknown accused with full particulars :

Nº 894303

(Attach separate sheet if necessary)

गिफ्टेस प्रोजेक्ट, लखिदिस लि. चे संयोजक
कोण के वेग व इतर

Physical features, deformities and other details of the suspect :

*Sex लिंग	*Date / Year of Birth जन्मतारीख / वर्ष	*Build बांधा	*Height in Cms. उंची (सं. मी. मध्ये)	*Complexion वर्ण	*Identification Mark(s) ओळख
1	2	3	4	5	6



*Deformities/Peculiarities व्यंग / वैशिष्ट्ये	*Teeth दात	*Hair केस	*Eye ओळे	*Habit(s) सवयी	*Dress Habits पेशाखाच्या सवयी
7	8	9	10	11	12

*Languages/Dialect भाषा / बोली. भाषा	PLACE OF				
	*Burn Mark भाजल्याची खूण	*Leucoderma कोड	*Mole तीळ	*Scar चंग	*Tattoo गोदण
13	14	15	16	17	18

These fields will be entered only if complainant/informant gives any one or more particulars about the suspect. This will be used only for the purpose of preliminary retrieval to assist I.O.

जर तक्रारदार / खबरीने संशयीत बदल वरील किंवा अधिक रकान्यातील माहिती दिली तरच भरावी. तपास अधिकाऱ्याने प्राथमिक पातळीवर तपास करण्यासाठी वरील माहिती उपयोगात आणायची.

A database created will subsequently link one suspect in several cases; if any.

या अनुषंगाने तयार झालेल्या माहितीचा उपयोग संशयीताचा इतर मुद्द्यांतील सहभाग स्पष्ट करेल.

A comprehensive and complete data on all fields will again be prepared when any accused is arrested irrespective of previous suspicion. वरील रकान्यातील संपूर्ण माहिती न्यायेची संशयीतास अटक करण्यात येईल त्यावेळी पुनःच तयार करावी.

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Statement

Date: 27/12/2005

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Sudhir Bipinchandra Shah, H-54 yrs., Occ. Service, R/o B-307, Shreenath Apartment, S.V.P. Road, Borivali (W), Mumbai - 92. Phone : 5692419/20.

I am as above and residing at above mentioned address with my family. I work in Mafatlal Services Ltd. as a Senior Manager, General Administration. I am trustee of Mafatlal Services Ltd., Employees Gratuity Fund. (hereinafter referred to as MSL-Fund).

The Mafatlal Group of Companies have different trusts (below mentioned) for employees and officers.

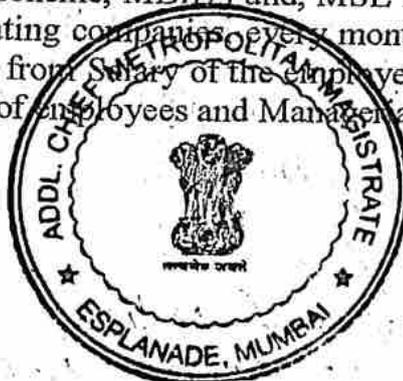
- 1) Mafatlal Gagalbhai & sons and the associated concerns Employees Provident Fund (MGS-PF as called hereinafter).
- 2) Mafatlal Berlington India Ltd., Employees Superannuation Fund (MBILS-Fund)
- 3) Mafatlal Gagalbhai and sons and associated concern officers Superannuation Scheme (MGS-Scheme).
- 4) Mafatlal Service Ltd., Employees Gratuity Fund (MSL-Fund)

I am Chairman of Mafatlal Services Ltd. employees gratuity fund. Mr. Rajendra P. Likhite is the Chairman of MGS-PF, MGS-Superannuation Scheme. Mr. Rajiv Dayal is the Chairman of MBILS-Fund. The funds of the said MGS-PF, MGS-Scheme, MBIL-Fund, MSL-Gratuity Fund are managed by Mafatlal Services Ltd. under the overall superintendence and control of the board of trustee and I am in-charge of the said day to day functioning of the said Mafatlal Services Ltd. The Board of Trustees by resolution dated 27th September 2002, has authorized me and Shri. R.R. Likhite, Shri. Pardhiwal and Shri. P.S. Shingala to file a complaints with police. Mr. R.R. Likhite has already filed written complaint dated 18.12.2002 with police against Giltage Management Services Ltd. and it's Directors. Likewise I have also filed complaint on 18.12.2002 against GMSL regarding MSL-Fund.

All the above funds and schemes are managed by Mafatlal Services Ltd. which provides centralised services like P.F. Superannuation and Security service to the participating companies of the group for the benefit of all the Head office and managerial staff of the Mafatlal group of companies, who participate in this provident fund.

The said MGS-P.F., MGS- scheme, MBIL Fund, MSL Funds, devices it's contribution from all it's participating companies every month by virtue of the provident fund amounts, deducted from Salary of the employees and managerial staff and by virtue of contribution of employees and Managerial staff.

(Page No 1)



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The day to day business activities of the said funds and schemes as well as decision regarding deployment of funds and other investment are managed by the board of trustees comprising of 10 trustees out of which 5 are representatives of the management and 5 are representative of the non management cadre-staff. The decisions, is taken by the Chairman of the board of trustees after verifying different quotations but is subject to the pattern of investment as provided in the income tax Act 1961. We were support to invest in state Government securities (15%), central Gov. securities (25%), Public sector board (60%). For this purpose quotations were invited from various brokers in February 2002 for investment of approximately Rs. 36 Lacs (from second day market.)

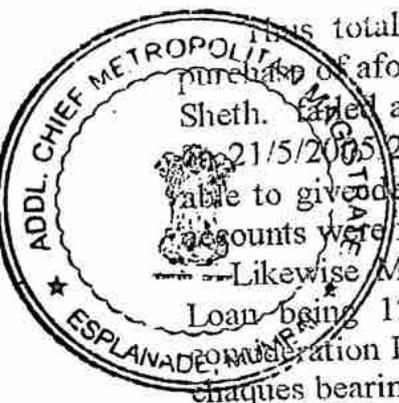
The quotation of GMSL dated 27/2/02 and dated 3/4/02 for 12 1/2 GOI, 12.40% GOI, 11.50 GOI, 15% IDBI, 14.15 MSRDC were of lowest rate. Hence they were approved by respective chairmen's.

Then around February / March 2002 at the instance of the said MGS P.F. Makers were placed with the said Giltage through Dhirubhai Gandhi and Mehul Gandhi, dealers acting on behalf of Giltage for the purchase of Government of India Loan 12.40%, GOI 2013 of the face value of Rs. 8 Lacs for a total consideration of Rs. 10,84,133/- The said MGS/ PF accordingly issued it's two chaques bearing No.s 050429, dated 28/02/02 for the amount of Rs. 10,75,867/- and 050432 dated 14/03/02 for Rs. 8,266/- which was drawn on Bank of Baroda, Reclamation Branch, in favour of said Giltage. The said cheque were encashed by Giltage in March 2002.

MGS - P.F. also purchased from GMSL 12.40% GOI-2013 of the face value of Rs. 4 Lacs each for total consideration of Rs. 5,42,342/- According we received bill No 01/02/2984 dated 05/03/02, confirming the transaction. We paid this money to GMSL by cheque bearing No 0550431 dated 5/3/02 drawn on Bank of Baroda, Back bay Reclamation Branch.

The total Amt. of Rs 16,26,475/- was paid by MGS P.F. towards the purchase of aforesaid Gov. securities however Giltage and it's director Mr. Ketan Sheth. failed and neglected to deliver the some even after 45 days period then on 21/5/2005 GMSL informed MGS/P.F. that the said Giltage would not be able to give delivery non return the amount paid to them earlier as their Bank accounts were frozen.

Likewise MGS scheme placed under for purchase of government of India Loan being 12.40% GOI -2013 for the face value of Rs 5 lacs for total consideration Rs. 6,77,583 /-. The said MGS - scheme according issue it's two chaques bearing No 043395 dated 4/3/02 for the amount of Rs. 6,72,416-66 and 043396 dated 13/3/02 for Rs. 5,166-67, which was drawn on Bank of Baroda Reclamation Branch in favour of the said Giltage. The said were encashed by Giltage.



Refer/ me
Inspector of Police
Mumbai

Sheth
17/2/05

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Thus MGS scheme entrusted the amount of Rs 6,77,583/- with the said Giltage and it's directors for the purchase of Government securities. Toward the afore/said purchase the said Giltage issue its bill No 01/03/2962 dated 05/03/02. The said GMSL was supported to give spot delivery of the securities However the said GMSL and its directors failed and neglected to give spot delivery as premises. Then on 21/05/02 GMSL send as letter informing that the said Giltage would not be able to give delivery non return the amount paid to them earlier by the said MGS scheme for the purchase of securities as their bank account were allegedly frozen.

Likewise MBIL. fund placed order with GMSL for the purchase of Government of India bond being 11.50% GOI-2011 of the face value of Rs 2 lacs for total consideration of Rs. 2,70,561-11. The said MBILS found accordingly issue cheques Rs. 2,70561-11 which was draw the same was encashed by GMSL and bill No 04/2002/436 dated 3/4/02 was issue to MBIL-fund.

The said MBIL- fund subsequently also purchased 14.15% MSRDC-B-2009-service - 2 of the face value of Rs. 5 Lacs each for a total consideration of Rs 5,97,450/-. They were paid and accordingly bill No 04/2002/437 dated 3/4/02 was issue to MBIL-fund. Thus total Amt. of Rs.8,68011/- was paid to GMSL for the purchase of above mentioned Government securities of the face value of Rs.90,000/--coresponding to the consideration of Rs 1,17000/-. But GMSL failed and neglected given to delivery the balance sacrifices and nor refunded the amount paid to them.

Likewise in or around Nov. 2001 at the instance of said MSL fund orders were placed with the said Giltage through Dhirubhai Gandhi and Mehul Gandhi for purchase of 9.85% GOI-2015 of the face value of Rs 5 Lacs for total consideration of Rs 5,23146.53 which was draw on UCO Bank Nariman Point Branch in favour of said Giltage (Bill No 01/11/1704 dated 06/11/2001). But the director of GMSL Ketan Sheth Failed to deliver the aforesaid securities to as till date. And 21/05/02 they informed us by letter that the said Giltage would not be able to give the delivery of the said securities nor refund the amount paid to them as their bank account were allegedly frozen.

Thus the said Giltage and its directors till to date have failed and neglected to return refund the amount earlier entrusted to them for purchase of above mentioned Government securities nor have given delivery of the said Government securities till date. The total amount paid to GMSL is about Rs 3,5,77316-86. (including the amount against the securities delivered) Now we came to know that the Giltage Management Services Ltd had cheated many clients like Fosma maritime Institute and other. Also their office at Vile-Parle (W) Mumbai is closed.



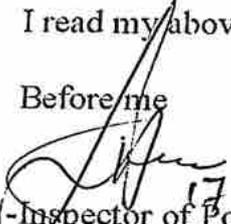
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Thus the M/S Giltage management services Ltd Who being and agent, was entrusted with the amount for purchasing Govt. dishonestly misappropriated the amount of Rs. 35,77316-86 for other purpose and committed criminal breach of the trust. I therefore request for legal action against Giltage Management services and it's directors.

Hence I lodge complaint against them and demand action as per law.

I read my above statement and is correct.

Sho Shal
17/2/05

Before me


17/2/05
Inspector of Police
Santa Cruz police Station Mumbai.

18 FEB 2005

18 FEB 2005



STATEMENT Date: 09/03/2005
 Shri Kaushal Kailash S/O Kamal Krishna Kailash H. 49 years Occ: Service,
 Resi: - B- 108, Front view, phase (II) - Co-op Hsg. society, P.P. Marg, Virar
 (W), Dist: Thane; Office phone: 22044023

I am residing at above mentioned place with my family. I am working in Fosma Maritime Institute and research organization since 1994 as an accountant.

Capt. Rajendra Y. Barve, is the director of Fosma Maritime Institute and research organization. The company is engaged in the training of seafarers and Mariners. The company has opened and established a provident fund for the said employees with effect from 1st march 1996 (as also a gratuity fund with effect from 1st April 1998. The said funds have been constituted by incorporation of the trust called Fosma Maritime Institute and Research organization Employees provident fund and Fosma Maritime Institute Research organization Employees Gratuity fund. The trusts are governed by the Trustees. The below mentioned persons (Including me) are trustees

- 1) Captain Rajendra Y. Barve
- 2) Shri O. P. Kapur
- 3) Shri Kaushal Kailash
- 4) Shri Peter Lobo

The object of the trust is to secure the provident fund and Gratuity fund of the employees. The funds comprise of contributions, subscriptions & accumulations by way of interest accretions, which belong to the employees.

Mr. B. B. Ailsingani a chartered accountant by profession and proprietor of M/S B. B. Ailsingani as the Auditor of the trust and internal auditor of company. As an auditor he has access to the information and the data as to the availability of the funds lying with our trust. The trust was investing in Government securities since 1997 through Ketan Sheth and Co. After Sept. 2000 Ketan Sheth started Giltage management services Ltd. (G.M.S.L). The trust then started investing through G.M.S.L.



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Mr. B.B. Ailsingani was used to invest trust fund through Palm management & investment services having office of A/6, Sindhi Nagar, Sasmira Marg, Worli, Mumbai - 25. The said firm ~~later~~ belongs to his son.

In JAN. 2001 a principal sum of Rs. 1,41,20,000/- plus interest was lying in the said trust fund. Mr. Ailsingani represented that the said trust could be utilized by investment through M/S G.M.S.L. in notified government securities such as SDL - 2002, GOI - 2003, IDBI - 2002. He assured that the investments through this company were secured and fetch the result, dividends, interest etc. to the trust funds.

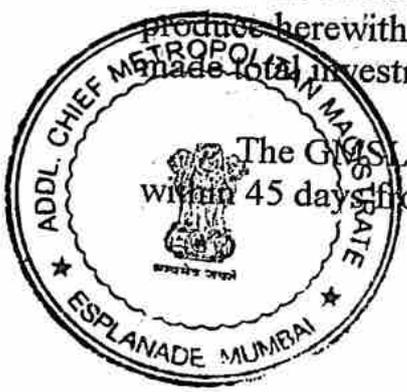
From JAN. 2001 to 10 May 2002 our trust purchased different Gov. securities & paid Rs. 1,41,20,000/- to GMSL. The particular of the payment are as per the two attached lists. (List A for provident fund, List B for Gratuity fund).

For the purchase of Gov. securities 11% GOI 2002 of face value of Rs. 5 lacs trust has paid 5,03,666.67 by cheque. Also for purchase of 11% SDL 2002 the trust of paid Rs. 3,02,933.33 by cheque. Also for the purchase of 11% GOI 2002 of face value of 9,70,000.00 the trust has reinvested the maturity proceeds of 10,00,000 of 16.5% pickup bonds matured on 24/1/02 and different cheque for Rs. 8,363.61 was received from Giltage.

Then for the purchase of 11.50% SDL 2002, 11% IDBI 2002, 11.15% GOI 2002 of face value 1,12,00,000 the trust has reinvested maturity proceeds of 15% IDBI matured on 02/02 (Total value 1,11,05,000/-) difference cheque of Rs. 4270.85 received by the Giltage. Thus Rs. 1,25,00,000/- were invested from employees provident fund. I produce here with the copies of bills given by G.M.S.L.

Like wise Gov. securities of face value 16,20,000 were purchased from G.S.M.L. by investment to employees Gratuity fund. In this case also the maturity proceeds of Rs. 50,000 of 16.5% pickup bonds was reinvested. Also maturity proceed for 13,80,000 of 15% IDBI was reinvested. Thus total investment of Rs. 16,20,000 was made through employees Gratuity fund. I produce herewith bills of contracts given by Giltage. Thus our trust has made total investment of Rs. 1,41,20,000.

The GMSL was suppose to give delivery of above Gov. securities within 45 days from the date of purchase. But GMSL failed to deliver the



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same. Also G.M.S.L. failed to refund the amount paid to them. Then on 11/5/02 GMSL refunded us the Rs. 20 Lacs which was paid for purchase of Gov. securities 11% SDL - 2002, 11% GOI - 2002, 11% GOI - 2002, 11% JDBI - 2002. For IDBI they have refunded only 2,30,000/- out of 44,43,350/68.

Then on 23/05/2002 GMSL informed us about refund of Rs. 20 Lacs. They further informed that they will not be able to give the delivery of remaining Gov. Securities or refund amount paid to them as their Bank accounts are freezed by police authorities. This GMSL did not give us delivery of Gov. Securities of Rs. 1,21,20,000/-. Also G.M.S.L. failed to refund the amount paid to them. Mr. Ailsingani assured the trustees that the securities were in his custody. However when required he was unable to produced the same.

Thus the M/S GMSL & Mr. Ailsingani with common intention misappropriated the fund of the trust which were entrusted to them for the particular purpose and committed offence of criminal breach of trust.

I read my statement and is correctly recorded.

Before me


Inspector of police
Unit 1, CBCID, EOW.
Mumbai.

10 MAR 2005


10 MAR 2005



PW-2

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(page-I)

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Statement Date 19/02/05
Shri Prakash Sadashiv Sawant H 55 years Occ:- Service, Resi:- Sahakar Ramnagar,
Chawl No.1/7, Chatrapati Shivaji Marg.Santacruz (east) Mumbai -55 .

I am residing at above mentioned place and working in Steelage Industries employees Ltd., as Personnel Officer .I am also trustee of Steelage Industries employees provident fund (hereinafter referred as " the said Steelage fund")

The said Steelage fund is a trust constituted in 1950 and is being managed by .Naresh Hosangady (Chairman), Mr. A.R. Gujar, Mr. S.Sawant, and Mr. Suresh Bhuyol(trustees) .In 2002 Shri S.G.Narsimhan was authorized signatory for the trust. The Steelage fund derives corpus from employees and company,s contribution who participate in the provident fund .

The day to day business activities of the said fund as well as decision regarding deployment of funds and other investment are managed by board of trustees. .The same is done in compliance with conformity the provident regulations. As regards the purchase of the securities the system followed by the said fund, is that the quotations are invited from the empanelled brokers, and after approving the same from the trustees orders are placed with the brokers and thereafter payments are made to them after receiving their bill/ contract. the securities in question after purchase and upon deliveries being received, by the broker, were being physically delivered to the said fund.

In or around March 2002 at the instance of the Steelage fund quotations were invited from the said Giltedge Management services Ltd.,(hereinafter called as "the said Giltedge) for provident fund investments. The said Giltedge vide it's letters dated 03/04/2002 and 06/04/2002, quoted certain securities at particular rates. After considering the same, orders were placed with the said Giltedge through Ketan Sheth, Kantilla Sheth and employees Mrs. Jignasa Chitalya Atul Oza for the purchase of below mentioned securities.

- 1) 12.50 % GOI-2004, of the face value 1.5 lacs
- 2) 14 % SDL 2005 of the face value of Rs. 1.5 lacs
- 3) 14.15 % MSRDC of the face value of Rs.17 lacs.

The total consideration was for the Rs 24,22,419/-. The said Steelage fund accordingly issued cheque bearing no. 856727 dated 31/03/2002 for the amount of Rs. 24,22,419/- which was drawn on HDFC Bank Ltd. In favour of the said Giltedge, towards the purchase of the said securities. In the normal course of business our bankers informed us that the above cheque was encashed by the said in the account of the said Giltedge. The said Giltedge issued 3 bills bearing no 04/2002 /468, 04/2002/469 and 04/2002/470 dated 31/03/2002, confirming the purchase of the above said securities on behalf of the said Steelage fund. As stated earlier the Giltedge was supposed to physically deliver the aforesaid bonds within 45 days. Since no delivery was coming we made persistent enquiries with Ketan Sheth and other employees ie Jignasa, Atul Oza but they did not give any satisfactory answer. Then on 23/05/2002 the said Giltedge sent us letter and informed that the said Giltedge would not be able to give delivery nor refund the amount paid to them as their bank accounts are frozen. Thus the directors of the



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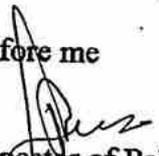
Giltage deliberately and intentionally failed and neglected to deliver the securities nor refunded the amount paid to them.

Thus the said Giltage and it's directors viz. Ketan Sheth and others till date have failed and neglected to either refund the amount earlier entrusted to them for the purpose of purchase of gov securities nor have given delivery of the said government securities till date. I therefore, submit that pursuant to the conspiracy entered into between the directors Ketan Sheth and others, the said Giltage being entrusted with sum of Rs. 24,22,419/- for the purchase of government securities and having dominion over the said money, contrary to the terms of the entrustment having failed to deliver the said securities, have thus dishonestly and fraudulently, misappropriated the said amount. and in this manner committed the offence of criminal breach of trust

I therefore request you to take the action against the said Giltage and it's directors as per law.

I read my above statement and is correct.

Before me


Inspector of Police,
Unit 1, EOW, CBCID.
Mumbai.

20 FEB 2005


20 FEB 2005



श्री विलास विश्राम जाधव, वय - ५० वर्ष, धंदा - नोकरी, रा. डी. - बी - ५/१९, रुणवाला नगर, कोलवाड, ठाणे (प).

फोन - घरचा - २५४७१८०९, कार्यालय - ४४४३४३६/२२८

X

मी वरीलप्रमाणे असून नमुद पत्त्यावर माझ्या कुटुंबीयांसह राहतो. सन १९८२ एप्रिल पासून मी युरेका फोर्ब्स या कंपनीमध्ये साहय्यक वित्त प्रबंधक म्हणून नोकरी करत आहे. युरेका फोर्ब्स लि. कंपनी हॅक्युम क्लीनर आणि अॅक्वागार्ड उत्पादनांचे वितरान करते. सर्व भारतभर शाखा आहेत. एकुन ६,०००/- कर्मचारी आहेत. मुख्य कार्यालय पत्ता - कॉकन को- ऑप हो. सो. लि., कोकन नगर हॉल, ग्राउंड फ्लोअर, प्लॉट क्र. १२३, लेट पी. के. मार्ग, माहीम (प.), मुंबई - १६ येथे आहे. येथिल वित्त कार्यालयमधुन सर्व कामगारांच्या वित्त देण्याघेण्याचा व्यवहार पाहीला जातो.

सर्व कर्मचारांच्या पगारातून भविष्य निर्वाह निधिकरीता रक्कम कापून घेतली जाते. हा निधि कोणत्या प्रकारे वापरावयाचा किंवा गुंतवणूक करावयाची याकरीता प्रॉव्हीडंट फंड ट्रस्ट स्थापन कलेली आहे. य मध्ये अधिकारी व कर्मचारी सभासद असतात. जमा झालेल्या एकूण भविष्य निर्वाहनिधीच्या रकमेच्या २५ % रक्कम गव्हर्नमेंट सेक्युरीटीज मध्ये गुंतविणे आवश्यक असते. त्यानुसार आम्ही गील्टेज मॅनेजमेंट सर्व्हिस लिमिटेड यांच्यामार्फत गव्हर्नमेंट सेक्युरीटीजमध्ये गुंतवणूक करित आलो आहोत.

याप्रमाणे दि. २२/०२/२००२ रोजी आमच्याकडे जमा झालेल्या भविष्य निर्वाह निधीमधिल रुपये ११.७५.३६१.११/ गुंतवणूक करण्यासाठी स्टेट बँक ऑफ हैदराबाद, शाखा दादर (प.) यांच्या कडील आमचे बँक खाते क्र. ०११९००० - ५६५७ मधुन घनदंड क्र. ६८३६ द्वारा गील्टेज मॅनेजमेंट सर्व्हिस लिमिटेड यांचेकडे जमा केली. दि. २२/०२/२००२ रोजी खदर रक्कम जमा केल्यानंतर गील्टेज मॅनेजमेंट यांनी ४५ दिवसाच्या आत गुंतवणूक प्रमाणपत्र देणे आवश्यक होते. परंतु त्यांनी तशाप्रकारे प्रमाणपत्र दिले नाही, म्हणून आम्ही त्यांच्याशी संपर्क साधला असता त्यांनी २१/५/०२ रोजीच्या पत्राद्वारे आसे कळविले की, त्यांची बँक खाती फ्रीज झाल्यामुळे त्यांना प्रमाणपत्र देता येत नाही, तथापी लवकरातलवकर आम्ही त्यांची पूर्तता करू. आशाप्रकारे त्यांच्याकडून प्रमाणपत्र (बॉन्ड्स) मिळतील म्हणून वाट पाहू लागलो, परंतु आजमीतीपर्यंत त्यांच्याकडून प्रमाणपत्र मिळालेले नाही. याचा अर्थ आम्ही त्यांच्याकडे जमा केलेली रक्कम गव्हर्नमेंट सेक्युरीटीजमध्ये गुंतवणूक करता, परस्पर दुसरीकडेच त्या पेशाची विड्हेवाट लावली आहे. सबब आम्ही गील्टेज मॅनेजमेंट विरुध्द तक्रार देत आहोत.

गील्टेज कंपनीचा कर्मचारी श्री अतुलभाई यांनी दि. २२/७/०२ रोजी आम्हास असे कळविले होते की, कॅतन सेठ सद्या सीबीआयच्या कस्टडीमध्ये आहे आणि तो मुक्त होईपर्यंत काहीही करता येणार नाही.



श्री कॅतन सेठ हे गील्टेज मॅनेजमेंट सर्व्हिस लिमिटेड चे मुख्य पदाधिकारी आहेत.

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गील्टेज मॅनेजमेंट सर्व्हिसेस लिमिटेड यांच्याकडे भविष्य निर्वाह निधिमधुन गव्हर्नमेंट सोक्युरिटीजमध्ये गुंतवणूक करण्याकरीता दिलेली रक्कम ११.७५.३६१.११/- तशाप्रकारे गुंतवणूक न करता परस्पर विल्हेवाट लावली, म्हणून त्यांच्या विरुद्ध माझी तक्रार असुन कायदेशीर कारवाई करण्याकरीता विनंती आहे.

माझा जबाब मराठीमध्ये टंकलिखित करण्यात आला, तो मी वाचून पाहीला असता बरोबर आहे.

सोमक्ष

पोलीस निरीक्षक
आर्थिक गुन्हे विभाग
गुन्हे शाखा, गु.अ.वि.,
मुंबई.

23 MAR 2005

23 MAR 2005



PW-1

(21)

(60)

STATEMENT

DATE: - 21/07/05.

Mr. Nihal Dhirendra Gandhi H. 35 Yrs. Occ.:- Service, Res.:- Shyam Niwas,
1st floor, Bhulabai Desai Road, Mumbai - 400 026.

I as above & I residing at above mentioned address.

I worked in Giltedge group of companies Ville Parle (West) for about 4 years from December 1999 to May 2002. Mr. Ketan Sheth was the Director of the said company. The company was dealing in buying & selling of Government securities. I was dealer in the company. Nature of my job is buying & selling the Government Securities.

During my tenure in Giltedge I had dealt with many clients & purchased and sold Securities for them. Below Mentioned 4 Trust of Mafatlal Group were GMSL clients.

- 1) Mafatlal Services employees Provident Fund.
- 2) Mafatlal Gagalbhai & Sons & Associated concern employee's provident fund.
- 3) Mafatlal Burlington India Ltd. employees Superannuation fund.
- 4) Mafatlal Gagalbhai & sons Associated concern officers Superannuation Scheme.

In Feb. or March 2002 MGS / PF placed order for Government Securities GOI 2013 & other Securities. In Nov. 2001 MSL placed order with GMSL for purchase of Government Securities of 9.85% GOI - 2015 & other securities. Also above mentioned trust purchased some other Gov. Securities.

I had taken order on behalf of GMSL in the normal course of my job. I don't know whether Securities were delivered to Mafatlal trust. After some problem & Ketan Sheth's arrest by CBI in May 2002, I left the job in May 2002.

I read my statement & it has been correctly recorded

Before me


Inspector of police
Unit 1, CBCID, EOW.
Mumbai



23 JUL 2005


23 JUL 2005

date 14/03/05

STATEMENT

Mr. Bhagatsingh Bijaysingh Ailsingani H: 56 years, Occasional Chartered Accountant, R/O 402, Krishna, St. Anthony Road, Kalina, Santa Cruz, (E.), Mumbai - 400 098.

I am as mentioned above. I am residing at above mentioned address. I am Chartered Accountant & I am proprietor of the firm M/S. B. B. Ailsingani and Co. having office at A/6, Sindhi Nagar, Sasmira Road, Worli, Mumbai - 25.

M/S. Palm management and investment services is investment firm in the name of my son Manish B. Singani and it's office is in the same premises.

In 1996/97 I started working as auditor for Fosma Maritime Institute and Research organization trust. As a C. A. I am consultant of many other companies. I charge my professional fees for the same.

Since 1996 I was giving advice to the above mentioned trust about investment in government securities as per pattern prescribed by the government. I was also internal auditor of the company.

As a Chartered Accountant I used only suggest good investment options. But final decision was with the trustees. They used to call quotations from government notified brokers & give orders to the broker quoting minimum prize of governments security. The payments to the brokers were generally made through cheque payment. I used to prepare the account statements of individual employee & prepare Books of accounts.

M/S Palm management & Investment services used to prepare books of account, member statements, balance sheets of the trust. For that the purpose they use to charge fees. The decision to choose the best options suggested by me was with trustees. I am not responsible for any gain or loss during transactions of government securities.



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In year 2002 on my advise trustees invested / reinvested in government securities of face value of Rs. 1,41,20,000/-. The advise was to invest through Giltage management services or Batliwala Karani or Doneshwar & Co. Then they have invested through G.M.S.L. It was their choice. The trustee paid part of the money by cheque and part of money through reinvestment.

The G.M.S.L. could not deliver the securities as it's bank accounts were freezed by police authorities. Also G.M.S.L failed to refund amount except the amount of Rs: 20 lacs.

I further state that I have given my professional advise to the trustees. I am not responsible for the loss occurred because of failure of G.M.S.L. to deliver the government securities.

I read my statement and is correctly recorded.

Before me

[Signature] 4/03/05
Inspector of police
Unit 1, CBCID, EOW.
Mumbai.

15 MAR 2005

15 MAR 2005



(Page 2)

PW-3
20/12/23

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PW-3

STATEMENT

DATE: - 25/08/05.

Mr. Atul Balmukund Oza H. 45 Yrs. Occ.: - Business , Res.: - B,708, Rajumang no.2, Shiv Vallabh Cross Road, Ashokvan, Dahisar (east), Mumbai - 400 068.

I am above & I residing at above mentioned address.

I am doing business of Government of India securities. The name of my form is Apco Investment services Ltd. having office at 53, B, Tejpal Road, Vileparle (east) Mumbai.

I was working with Giltedge Management Services Ltd .from 2001 to 2003. I was working as dealer of Government Securities. Mr. Ketan Sheth was the Director of the said company. The company was dealing in buying & selling of Government securities. Nature of my job to deal with Co-op bankers.

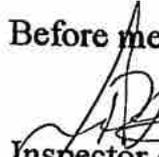
During my tenure in Giltedge I had dealt with many clients of Co-op banks. The dealers like Mr. Nihal Gandhi, Shweta were used to deal with such clients. Below Mentioned Trusts were GMSL clients.

- 1) Mafatlal Services employees Provident Fund.
- 2) Mafatlal Gagalbhai & Sons & Associated concern employee's provident fund.
- 3) Mafatlal Burlington India Ltd. employees Superannuation fund.
- 4) Mafatlal Gagalbhai & sons Associated concern officers Superannuation Scheme.
- 5) Fosma Maritime Institute and Research Organisation.

I was shown Bills of sale of Government securities to above mentioned firms. The bills were signed by different persons. I signed Some bills pertaining to Rhone Pauline Ltd. But Shweta has signed most of the bills bearing no. 01/03/2961, 01/03/2984, 01/03/2962, 01/12/1971, 01/12/1972, 01/02/1970, 01/12/1973 etc. I have identified her signatures on the said bills.

I had taken order on behalf of GMSL in the normal course of my job. I don't know whether Securities were delivered to these trusts. After some problem & Ketan Sheth's arrest by CBI in May 2002 I left the job in 2003.

I read my statement & it has been correctly recorded.

Before me

25/8/05
Inspector of police
Unit 1, CBCID, EOW.



STATEMENT

Date: 28/09/05

Mrs. Heenaben Harshadbhai Dave H. 38 year. Occ: - Service, Resident - A/38, Pushpa park, S.V. Road, Borivali (West), Mumbai 921

I am residing at above mentioned address. I joined G.M.S.L. (Giltage Management Service Ltd.) in 1996 as accountant & I was working with GSML till May 2002. Now I am not working with GSML as company is closed. But if they call me I go there & help to take out accounts statement or any required document. GSML is the RBI registered N.B.F.C. having Reg. No. 13 00694. But GSML is not registered with SEBI. GSML was dealing in purchase & sale of Gov. Securities.

The Ketan Seth is the main director of the company. His brother Nilesh & Amit were also directors. But they resigned on 29/11/2001. Other director is Apporva Sanghvi, Mrs. Jagruti Sheth, Mrs. Bina Sanghvi have already resigned in 2001.

One Dhirubhai Gandhi, Mehul Gandhi, Atul Oza & Mrs. Jignasa Chitalya, Miss Sheta Pradhan were working as dealers of the company. They were paid employees of the company. They used to purchase or sale the government securities on behalf of the company. My job is to maintain the account at all customers. The private companies having provident fund, Gratuity fund, superannuation fund always invest in the Gov. Securities as it is binding on them to invest certain percentage of fund in Gov. Securities.

The Mafatalal Gagalbhai & sons F.F. trust, Mafatalal service center employees provident fund trust, Fosma Maritime institute & organization provident fund trust & Gratuity fund trust, Eureka Forbes employees provident fund trust, Steelage Industries Ltd. Employees provident fund trust were all customers of GSML since 1994 or so. After verification of ledger accounts of different companies I state as follows. In or around 2001 & 2002 the above mentioned companies trust had purchased different government securities as mentioned below.

- i) 11% GOI 2002 ii) 14.40% GOI 2013 iii) 12.50% GOI 2004 iv) 11% SDL 2002 v) 10.25% GOI 2012 vi) 14.15% MSRDC 2009, series two
- vii) 12.40% GOI 2003 viii) 11.50% GOI 2003 ix) 11% IDBI 2002 x) 11.15% GOI 2002 xi) 11.50% SDL 2002 xii) & others.

They were given contract bills as per the procedure. Their payments were by cheque. The said cheque were deposited in different accounts of GSML ie J.S.B., Fort Branch, J.S.B. Ville Parle (E.), UTI Bank, Fort Branch, H.D.F.C., Nariman point Branch.



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The GMSL used to purchase and sale securities with other brokers like IDBI, Capital Market services Ltd., ICICI Securities Ltd., Home Trade Ltd. & many other companies. There are all RBI registered N.B.F. Co.

Total turnover with Home Trade for financial year 2001-02 to 2002-03 was 1.64 crores. The GMSL has purchased below mentioned Gov. Securities from Home Trade for the face value of Rs. 16,71,74,000/-. Also GMSL has paid Home Trade for the same but has not received deliveries of securities from Home Trade for the face value 16,71,74,000/-.

Sr. No.	Date	Bill No.	Scrp	Total face value	Con. Amt.
1	22/01/02	2672	8:07% GOI 2017	40000000	40202766.67
2	30/03/02	3229	8:07% GOI 2017	5574000	6002152.88
3	01/02/02	3046	11% GOI 2002	35000000	36205555.56
4	01/02/02	3048	12:40% GOI 2013	6000000	8305533.33
5	01/02/02	3047	12:50% GOI 2004	8000000	9263556.56
6	01/02/02	3050	11% SDS 2002	5000000	5134444.44
7	01/02/02	3045	10:25% GOI 2012	10000000	11560833.33
8	04/02/02	2912	12:69% GOI 2002	10000000	10326100
9	04/02/02	3059	12:69% GOI 2002	2600000	2684786
10	23/03/02	3155	10:25% GOI 2021	10000000	12221736.11
11	26/03/02	3234	11:15% GOI 2002	5000000	5038715.28
12	26/03/02	3235	14:15% SDRC 2009	30000000	35095808.22
TOTAL				167174000	182101987.4



The above bills were given to the Home Trade as per the procedure. The said Home Trade has not received the securities from Home Trade for the face value of Rs. 16,71,74,000/-.

Bill No. 3030 date 11/03/02

Details of payment of above mentioned securities are follows

Cont. Amount : 3,94,27,739.73

(i) Rs. 9,50,00,000/- of Janta Sahakari Bank Ltd. Fort Branch bearing No. 948619 dated 1/12/2001 in favour of Mirupati Urban Co-op Bank Ltd.

This payment of Rs. 9,50,00,000/- also include payment of other purchased securities.

(ii) Rs. 4,50,00,000/- transferred to Home trade account from HDFC Bank on 1/2/2002 under Ref. No. (40031701).

(iii) For the purchase of securities Sr. No. 5 to 9 payment is made as mentioned below

1) Rs. 3,69,87,000.00 cheque Janta Sahakari Bank Ltd. No. 964098 date 31/1/2002

2) Rs. 2,00,00,000/- HDFC cheque No. 848753 date 21/2/02

3) Rs. 8,00,00,000/- HDFC cheque No. 848754 date 21/2/02

4) Rs. 10,00,00,000.00 Transfer HDFC Bank Ref No. 400317038 date 25/2/02

5) Rs. 3,89,87,000.00 Total paid against the Sr. No. 5 to 9

(iv) For the purchase of securities Sr. No. 10 & 11 applicant paid the full consideration as follows

1) Rs. 75,00,000.00 cheque UTI Bank Ltd. No. 384996 date 27/03/02

2) Rs. 73,00,000.00 Transfer from HDFC Bank Ref. No. 848792 Date 27/03/02

3) Rs. 10,00,000.00 Transfer from HDFC Bank Ref. No. 400317011 Date 22/03/02

4) 15,00,000.00 Cheque UTI Bank No. 384992 date 26/03/02

5) 1,73,00,000.00 Total paid against the Sr. No. 10 & 11

(v) Purchase payment of Sr. 12 is adjusted by Applicant while selling the securities of Rs. 3,94,27,739.73 through responded. Details are as follows.

Security Name : 13.50% MJP 2010.



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Bill No. : 3030 date 11/03/02.

Face value : 3,50,00,000.00

Cont. Amount : 3,94,27,739.73.

Ketan Sheth was also director of Home Trade with Sanjay Agarwal
He joined Home trade as director on Jan 2002
(approximately). Then in May 2002 there was a case registered against
Home trade at Nagpur. Ketan Sheth was one of the accused in that case.
Hence 6 Bank accounts of GMSL were freezed by police authorities.
Hence GMSL could not deliver the Gov Securities to above mentioned
trusts.

In 2002 GMSL filed case No. 273/2002 with Pune stock exchange,
against Home Trade Ltd. & Pune stock exchange has given award
informed to GMSL on 20/01/2003 for recovery of the said amount.

I produce herewith Originals of below mentioned documents at the
instructions of Ketan Sheth.

1. Bill No : 01/03/3155 for purchase of Gov Securities from Home trade
2. Bill No. Euro /Pune/ 16,475 DATED 01/02/2002 ISSUED BY Home trade
3. Contract No.2002- 2,001/00016,475 issued by Home Trade Ltd.
4. Bill No.Euro /pune/16,469 dated 01/02/2002. issued by Home Trade
5. Contract No.2002- 2,001/00016,469 issued by Home Trade Ltd
6. Bill No.Euro /pune/16,471 dated 01/02/2002. issued by Home Trade.
7. Contract No.2002-2,001/00016,471 dated 01/02/2002 issued by Home Trade Ltd.
8. Bill No. Euro /Pune/ 16,467 dated 01/02/2002 issued by Home Trade.
9. Contract No. 2002 -2,001/00016,467 dated 01/02/2002 issued by Home trade Ltd

I was shown original bills issued by Giltedge to various trusts. I have
identified the signatures of Shweta Pradhan on Bill No. 01/03/2961,
01/03/2984, 01/03/2962, 01/12/1971, 01/12/1972, 01/02/2988,

01/12/1973. The bills no. 04/2002/420, 04/2002/418, were signed by
Bina Sanghvi.

I read my statement my above statement and is correctly recorded.

Before me
Inspector of Police

E.O.W. CBCID,
Mumbai.



Security Name : 13 20 2 MIP 2010

(31)
STATEMENT

(68)
DATE:- 04/10/2006

Statement of Miss. Bina Navneetbhai Sanghavi, H-33 yrs. Occ;- Service, residing at B/406, Amrüt Apartment, Irani Wadi, Dahisar (West), Mumbai.

I am as mentioned above and state as under;

I was working in Giltedge Management Services Ltd. (GMSL) as a Executive. I used to look after back office work including preparation of contract bills of different deals of GMSL with different clients.

Mr. Ketan Sheth was the Director of the said company. MR. Kirtikant Karteseria & Mr. Mahindra Changela were also the Directors but they are N.R.I.s & not staying in India. They were not taking part in day to day work of the company. Mr. Amit Sheth & Nilesh Sheth were also Directors of the Company but they resigned in 2001. I was also appointed as Director on dated 30/12/1998. But in 20/10/2001 I resigned as Director & continued working as the executive in GMSL. I was authorized signatory for GMSL. Hence, in a capacity as executive and as per the instructions of Mr. Ketan Sheth, I have signed the bills of contract paid to various clients of the company. I have signed bills Nos. 01/03/3155, dated 26/03/2002 which is at present in the possession of Police, which is also shown to me and the said bill signed by me. The others bills were signed by one Miss. Shweta Pradhan, who was also dealer and she has signed other bills, which were shown to me, I identified her signatures.

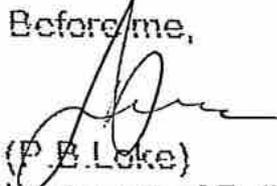
I was made Director by Mr. Ketan Sheth for period of almost 1 and half year for solely by virtue of being a professional and my role of restricted to look after back office work only. I have not attended



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any Board of Directors Meetings and also I was not involved in day to day transactions and decisions of the company. I was only employee of the said company. I had no knowledge of alleged transactions of Government Securities, until reading from the newspapers and until receipt of the notices from concerned authorities. The same were without my knowledge at all or connivance in any manner nor was I a party to the same.

I read my statement and is correctly recorded.

Before me,


(P. B. Loke)
Inspector of Police,
EOW, CB, CID, Mumbai.



Mr. J.P.Ravetkar H.45Yrs.Occ.: -Service, Address (C/O) :- 1444,Shukrawar Peth, Thorale Bajirao Road,Pune - 411002.

I am as mentioned above & I am working as Branch manager in Janata Sahakari bank, Fort Branch, Janmabhumi Road, Mumbai.

Today the Officials of E.O.W.Mumbai approached my bank asked to produce the account opening forms and and account statements of bank accounts No. 001-00000-1422 and CA 000-2-0000000-925 of Giltedge Management Services. I was issued letter for production of certain cheques issued from said accounts.

The bank account statement of the above mentioned bank accounts were already furnished by Previous Branch Manager to E.O.W. But the said statements were not certified properly. The police officer showed me the account opening form and the account statements. The account statement 1422 is for the period of 09/02/02 to 30/03/2002. Also the statement of account No 925 is for the period of 01/11/01 to 31/12/2001. I checked again the said account statement and account opening forms with the record of bank and it is found to be correct as per the our record. I have now certified the said account statements. As per the account opening form of account no. 1422 Mr. Ketan Sheth was the director of GMSL. Then Ketan Sheth, Nilesh Sheth, and Deepa Surendran were authorized signatories of the company. As regards the bank account No.925 Mrs. Bina sanghvi was authorized signatory.

The bank account no.2364 is of Home Trade Ltd. I am producing herewith the Certified copy of the account opening form of said account. The original form is already submitted to The Inspector Of Police, CBI, BS& FC, Mumbai. I am also producing herewith The bank account statement of Account no. 2364 and 1295 said account for the period of 1/12/2001 to 31/12/2001. Mr, Ketan Sheth and Subodh Bhandari were the authorized signatories of the said account. The signatures on cheque No. 984133 and 984132 were shown to me. They are similar to the signature of Subodh Bhandari on record.

As far as various cheques issued from the said accounts are concerned I state that the cheques are deposited with Head Office at Pune. The said cheques were issued to various investigation agencies and these agencies returned some cheques. In this process the record being old it has become difficult to trace the said cheques. However we are trying to trace the said instruments. It traced they will be produced at EOW, Mumbai office.

I read my statement & it has been correctly recorded.

Before me

[Signature]
Inspector of Police,
Unit ① - EOW. C.I.D.



PW. ~
(35)
(71)
Statement of Smt. Chitra Abhyankar, Occ:- Service, Officer of HDFC Bank, Manekji Wadia Building, Nanik Motwani Marg, Fort, Mumbai-400 023.

I am working with HDFC Bank Ltd., Fort Branch, located at Manekji Wadia Building, Nanik Motwani Marg, Fort, Mumbai-400 023 as an Officer.

I have received order u/sec. 91 Cr.P.C. for the production of the Bank statements of Giltege India P. Ltd., vide A/c. No. 0801117007 and 400317011 of Home Trade Ltd., accordingly we have already furnished the said documents to the IO in the month of October, 2006.

I have also received order u/sec. 91 Cr.P.C. for the production of cheque No. 848754 and 848753 issued from the account of GMSL vide A/c. No. 0801117007 I have furnished the said cheques to the I.O. Again I have received order u/sec. 91 Cr.P.C. for the production of below mentioned cheques issued from the account No. 400317011 of Home Trade Ltd., hence I produce herewith the certified copies of below mentioned cheques & deposit slips.

- (01) 300139, (02) 321769, (03) 984132, (04) 984133, (05) 321619.
(6) Deposit slip dated 28/03/2002 of Rs. 23 lacs A/c. No. 001200009207.
(7) Deposit slip dated 28/03/2002 of Rs. 10 lacs A/c. No. 001200009189.
(8) Deposit slip dated 04/02/2002 of Rs. 3.22 lacs A/c. No. 0010400317038.

I read my statement and is correctly recorded.

Before me,

(P. B. Loke) 27/10/06
Inspector of Police,
EOW, CB, CID, Mumbai.



Statement of Shri. Salil Dinkarlal Gandhi, H-47 yrs., Occ:- Chartered Accountant, residing at A/11/13, Gold Coin Co-operative Housing Society, Tardeo, Opp. Cross Road, Mumbai-400 034.

I am as mentioned above and state as under:

I am as a Chartered Accountant & doing practice under title of the firm as 'S.D. Gandhi & Associates' at above mentioned address.

I know one Ketan Sheth since January 2001 as he used to come to my clients place. At that time I was need of work, hence I met Mr. Ketan Seth and requested him to arrange for work. He then told me, to meet Mr. Nandkishore Trivedi, Director and Company Secretary of Home Trade Ltd., at Nariman Point Office. Then I went to the said office, Mr. Nandkishore Trivedi interviewed me and then told that, one post of Director, who was vacant. He told me that, if I would join Home Trade Ltd. as a Director, I could get works as well as money as a Director. Hence I agreed to joined as Director of Home Trade Ltd., Then with effect from 15/05/2001, I was appointed as Addl. Directors U/sec. 260 of the Companies Act, 1956. Then he asked me to fill consent from No. 29. Mr. Sanjay Agarwal was Chairman of the said Company and even Mr. Ketan Seth was also Director of the said company.

On 29/09/2001 the annual general meeting of Home Trade Ltd. was held. I was not even called for the said meeting. As per Companies Act, 1956 the addl. Director cease to be a Director at the time of AGM & for regularizing the said appointments fresh consent is to be given by signing from No. 29. But, I have not signed Form No. 29 at the time of AGM or after that, hence I cease to be director w.e.f. dated 29/09/2001. I have not been communicated by the company whether my appointment has been regularize in the said AGM.

In October, 2001 I have tendered my resignation to Home Trade Ltd.. I was informed by HTL that they would consider the things in Board Meeting & would file the necessary form with the concerned Registrar of Companies. It appears that, HTL had not filed said form with said office at said office of the ROC, Pune.

I further say that, I was neither a Managing Director, nor Director involve in daily operations/activities of HTL or day to day affairs of HTL at any point of time. I was appointed Director solely by virtue of being a professional and my role of restricted to



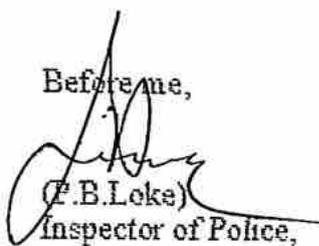
advise only during the course of Board Meeting(s). But since inception of my appointment as independent & non executive Director till resignation, I have not attended any Board of Directors Meetings. I did not have any Books of accounts, any statutory Registers or any other papers, documents etc. of HTL in my custody/or in my control at any time. I had no knowledge of alleged transactions of Government Securities, until reading from the newspapers and until receipt of the notices from concerned authorities. The same were without my knowledge at all or connivance in any manner nor was I a party to the same.

The alleged offence can not be attributed to my neglect in as much as I was not even aware when the alleged transactions took place or when the alleged offences were commissioned.

The above referred facts has also been put before securities and Exchange Board of India and as per their order dated 16/02/2006 they have disposed off the case against me without any direction.

I read my statement and is correctly recorded.

Before me,


(P.B. Loke)
Inspector of Police,
EOW, CB, CID, Mumbai.



DATE:- 27/09/2006

Statement of Shri. Vijay H. Modi, H-49 yrs., Occ:- Chartered Accountant, residing at A/203, Borivali Amita Co-operative Housing Society, Kulupwadi Road, Borivali (East), Mumbai- 400 066.

I am as mentioned above and state as under,

I am as a Chartered Accountant & I was working as a consultants in Company Law with Mr. Ketan Sheth, Director of the Giltedge Management Services Ltd.,

One Mr. Parimal Shah Statutory Auditor introduced me to Mr. N.S.Trivedi, who was the directors of Home Trade Ltd. Mr. Nandkishore Trivedi interviewed me & appointed me as Addl. Directors U/sec. 260 of the Companies Act, 1956. Then he asked me to fill consent form No. 29. Mr. Sanjay Agarwal was Chairman of the said Company and even Mr. Ketan Seth was also Director of the said company.

On 29/09/2001 the annual general meeting of Home Trade Ltd. was held. I was not even called for the said meeting. As per Companies Act, 1956 the addl. Director cease to be a Director at the time of AGM & for regularizing the said appointments fresh consent is to be given by signing form No. 29. But, I have not signed Form No. 29 at the time of AGM or after that, hence I ceased to be director w.e.f. dated 29/09/2001. I have not been communicated by the company whether my appointment has been regularized in the said AGM.

I further say that, I was neither a Managing Director, nor Director involved in daily operations/activities of HTL or day to day affairs of HTL at any point of time. I was appointed Director solely by virtue of being a professional and my role of restricted to advise only during the course of Board Meeting(s). But since inception of my appointment as independent & non executive Director till resignation, I have not attended any Board of Directors Meetings. I did not have any Books of accounts, any statutory Registers or any other papers, documents etc. of HTL in my custody/or in my control at any time. I had no knowledge of alleged transactions of Government Securities, until reading from the newspapers and until receipt of the notices from concerned authorities. The same were without my knowledge at all or connivance in any manner nor was I a party to the same.

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The alleged offence can not be attributed to my neglect in as much as I was not even aware when the alleged transactions took place or when the alleged offences were commissioned.

The above referred fact has also been put before securities and Exchange Board of India and as per their order dated 16/02/2006 they have disposed off the case against me without any direction.

I read my statement and is correctly recorded.

Before me,



(F.B. Loke)
Inspector of Police,
EOW, CB, CID, Mumbai.



STATEMENT

DATE - 05 02 2007.

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Statement of Mr. Mahindra Radheshyam Agarwal, H-42 Yrs. Occ.
Business, residing at M. Judges Court Road, Kolkotta-700 027

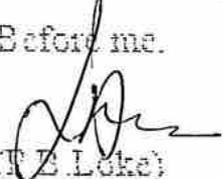
I am as mentioned above and I state as under,

I am as a proprietor of Hoogly Trading & Investment Company and having business of Investment in Stocks and Securities in Kolkotta. The office of the said company was located at R-64/65, Garden Road, Kolkotta. The said firm was dealing Stock and Government Securities, but I have stopped doing this business since, 2002. Also I have closed the above mentioned office.

I used to deal with Home Trade Ltd., for sale and purchase of Government Securities. As the office the said Home Trade Ltd. was located in Mumbai for the sake of convenience I opened the Bank account in Mumbai with Janta Sahakari Bank Ltd., Pune, Fort Branch, Mumbai, vide Account No. 2468. I received amount of Rs. 80 lacs from Account No. 2364 of Home Trade Ltd. between the period of ^{between} ~~dated~~ 30/03/2001 to 12/09/2001. This amount was received as the dues of my firm, from Home Trade Ltd. account. I don't have any invoices of purchase and sales of Government Securities as the same were misplaced some where during the transportation.

I read my statement and correctly recorded.

Before me.


(T. E. Loke)
Inspector of Police.
EOW, CB, CID, Mumbai



Statement of Mr. Shriprakash Poddar, H-53 Yrs. Occ:- Business, residing at R-11, Devendra Dutta Lane, Posta, Kolkotta-700 007.

I am as mentioned above and I state as under,

I was doing business of Investment in Stocks and Securities in Kolkotta and the name of my firm is Poddar Trading Company. The office of the said firm was situated at 71, Jamlalal Bajaj Street, Kolkotta. But after year 2002 I have stopped doing the said business. Before 2002 the license from RBI not required for sole proprietorship firm.

I further state that, I was dealing with Home Trade in Government Securities for almost 3 years. The office of the said Home Trade Ltd. was at InfoTech Park, Vashi Railway Station, New Bombay and Mr. Sanjay Agarwal was one of the directors of the said firm. For the sake of the transaction with Home Trade Ltd. I opened Bank account No. 2465 in Janta Sahakari Bank Ltd., Pune, Fort Branch, Mumbai and received money (Rs. 92,75,000/-) from Home Trade Ltd., account No. 2364 between August 2001 to October 2001. Also I opened Bank account No. 0012000009207 in HDFC Bank, Fort, Mumbai in 2001. I used to pay and receive the amount against the transactions with the Home Trade Ltd. form the said account. On 28/03/2001 I have received Rs. 23 lacs in the said HDFC account. I received the said money against the transactions of Government Securities. Also at certain interval the amounts were also debited from my account to the account of Home Trade Ltd. Now as I have stopped doing the said business, I have also closed the office of the said firm, which was rented premises. Hence it is not possible to show any invoices for the transactions of the Government Securities which took place in 2001.

I read my statement and correctly recorded.

Before me,


(P.B. Loke) 6/2/2007
Inspector of Police,
EOW, CB, CID, Mumbai.



Statement

Date: 13/06/2006

76 43A

Shri. Sudhir Bipinchandra Shah, H-54 yrs., Occ. Service, R/o B-307, Shreenath Apartment, S.V.P. Road, Borivali (W), Mumbai – 92. Phone : 5692419/20.

With reference to my previous statement dated 21/01/05 I further state as mentioned below.

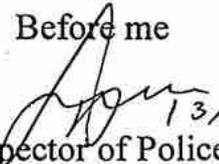
As per your letter I produce herewith the list of Original bills issued by Giltedge management services Ltd. Mumbai for purchase of Government securities.

- 1 Bill No. 01/03/2961 dated 5/3/2002
- 2 Bill No. 01/03/2984 dated 5/3/2002
- 1 Bill No. 01/03/2962 dated 5/3/2002

The said bills bear the signature of staff of GMSL and details of amount paid is also mentioned.

I read my above statement and is correct.

Before me


13/06/06
Inspector of Police
Economic offence wing,
Unit-1, Mumbai.



PW-5

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5/23
76-A

Statement

date 21/07/2005

Shri Amit Kantilal sheth H 40 Years Occ:-share broker , Resi:
12/224, Juhu sheetal , Samarth Ramdas marg , J.V.P.D.Scheme,
Vile parle(west) Mumbai.400049.

I am residig above mentioned place since last 11 years along my family . I deal in shares or work as stock broker. I have not formed any company.

Shri Ketan Kantilal Sheth is my elder brother . Nilesh is my eldest brother and he is also share broker.Ketan sheth formed Giltage management services Ltd . in 1993.The company was registered as NBFC with RBI and dealing in government securities. As family members myself and Nilesh Sheth were made directors of the said company for completing the formalities of having more directors for Limited company But actually we did not participate in day to day affairs and transactions of the company As per my information there wee many directors in the GMSL. Mr. Apoorva Sanghvi ,Dr Kirti Kantesaria ,Mahendra Changela ,Mrs. Bina Sanghvi .Amar Joshi were Other directors of the said company. Out of these Apoorva sanghvi resigned long back. Mrs. Jagruti Sheth, Mrs. Bina sanghvi ,Mr Amar joshi have resigned on 25/10/2001.Dr. Kirtikumar Kantesaria and Mr Mahendra Changela are in USA and Saudi Arabia respectively and they are not participating in company affairs.

Myself and Nilesh sheth have resigned on 29/11/2001. I produce herewith copy of R.O.C form no. 32 and board resolution Acce-
pting our resignations..

Few days before I was called by Investigating officer asked to give details of transactions and bills of sale of Government securities to Mafatlal Services Ltd. gratuity fund trust and other Groups of Mafatlal companies employees gratuity and provident fund trusts and other companies Like Steelage India Ltd. Eureka Forbes Ltd. I say that the office of GMSL is closed as Mr. Ketan Sheth was arrested in various cases and he is in jail custody. One Mrs. Heenaben Dave was working as accountant of the GMSL and she can give details about the transactions. on going through the record of the GMSL I confirm that Mafatlal Services Ltd. gratuity fund trust and other Groups of Mafatlal companies employees gratuity and provident fund trusts and other trust like Steelage Industries



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Statement of Amit Kantilal Sheth, Dated 21/07/05 Continued—

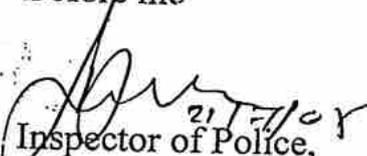
employees provident fund trust. Eureka Forbes Ltd employees provident fund trust entered in to the contract with GMSL for purchase of government securities. Then GMSL entered in to contract with Home Trade for the purchase of said securities. But home trade Ltd failed to deliver the above mentioned securities to the GMSL. The GMSL has failed complaint against Home trade Ltd. at Pune Stock Exchange. The Pune stock exchange Arbitration comitee has ordered award in favour of GMSL. to reover amount worth Rs 168904939/- along with interest. Now GMSL has filed petition to serve decree to Home Trade.

I further state that Home Trade defaulted with and failed to deliver the gov securities to GMSL. Thus GMSL failed to deliver securities to above mentioned trusts as well as Breach Candy hospital trust and Rhone Poulinc Chemicals Ltd.

I have given above details after going through record of documents of GMSL as ketan Sheth is in jail custody in Surat Jail, Gujarat.

I read my above written statement and is correct.

Before me


Inspector of Police,

EOW/UNIT-1

