

PW. No. 19 States on S.A.

Name :- Pradeep Prabahale Aphale

Further Examination-in-chief resumed on oath by learned APP Smt. P. S. Patil for the State:-

(There was a submission before this Court that the Investigating officer is referring to his notes on last date and they be taken on record by way of exhibiting the same. These notes have been kept on record and they are given **Exhibit-262**)

6. Home Trade company had faxed fake Public Debt Office receipts (PDO receipts) to Shree Sadguru Jangali Maharaj Co-operative Bank Limited. Home Trade informed the Bank that it has purchased those Bonds from Ahmedabad, Calcutta and Bangalore for the Bank. Thereafter I had correspondence with RBI PDO at Ahmedabad, Calcutta and Bangalore to ascertain the truthfulness and genuineness of these PDO receipts. I received replies from the concerned RBI PDO afterwards informing that these receipts are not genuine. The Deputy Manager Mule of the said Bank thereafter produced a cheque of Rs.55 Crores before me alongwith his letter. I seized the said cheque by way of panchanama before two panch witnesses. I can identify the said panchanama. Now I am shown letter at Exhibit-69. It is the same letter by which the concerned Deputy Manager handed over the said cheque to me. Now I am shown the said panchanama at Page No. 339 in red ink. It is the same panchanama which I had drawn. The said panchanama bears my signature and those of panch witnesses. The contents therein are true and correct. Hence, the panchanama is given **Exhibit-263**. Now I am shown the said cheque which I seized by way of this panchanama. This cheque No. 312305 was drawn in the name of Bank and is dated 15.02.2002. This cheque was sent for opinion of Handwriting Expert. This cheque is given **Exhibit-264**. My signature as well as that of panch witnesses is there on the rear side of the cheque.

7. Now I am shown the reply given by RBI PDO Bangalore filed at Page No. 341. It is the reply given to my letter issued to the said PDO. It is the same original letter received by me. It is on the letter head of RBI and it bears my acknowledgment and seal of RBI. It was informed by way of said letter that the receipts referred in the said letter were found to be fabricated. Hence, this letter is given **Exhibit-265.**

(Further examination-in-chief deferred due to recess.)

R.O. & A.C.

Sd/-

(Abhijit R. Solapure)

Addl. Chief Judicial Magistrate
47th Court, Esplanade, Mumbai

Date:- 27.11.2025.

P.W. No. 19 States on S.A.

Name :- Pradeep Prabhakar Aphale

Further Examination-in-chief resumed on oath by learned APP Smt. P. S. Patil for the State:-

8. I can identify those fabricated PDO receipts. Now I am shown page No.463 in the present matter. It is the reply given by RBI PDO Ahmedabad to me. This reply was given to me on 30.07.2002 on the letter head of RBI Ahmedabad. It bears the seal of RBI and signature of concerned Officer S.P. Mishra. By way of this reply, the concerned Authority informed me that the Securities which I had sent for verification are completely different from the one in their record. It is also informed that the signatures of Counter Clerk and Officers on said Securities are not of any of the Officers working with the said Establishment. It is the same reply which I had received. It bears my signature as received. Hence, this letter is given **Exhibit-282**.

9. I had issued a letter to RBI PDO, Mumbai asking the information about Home Trade Limited and the Authority who can deal with Government Securities on their behalf alongwith the Bank and Account details of Home Trade Limited and Sadguru Jangli Maharaj Sahakari Bank Limited. The said Authority gave me reply on 23.09.2002. It is at page No.551. It is on the letter head of RBI. It was informed that Mr. Sanjay Agarwal, Director and N.S. Trivedi, Vice President are authorized to deal in Government Securities on behalf of the company. It bears a signature of concerned Officer Mr. S.K.Mishra, Assistant General Manager. It bears signature of ASI Ashok Kulkarni as receiver. It is the same letter and hence it is given **Exhibit-283**.

10. Thereafter I have seized several cheques by way of seizure panchanama from HDFC Bank, Lower Parel. The said original panchanama is at Page Nos.563 to 566. It bears my signature and that of two panch witnesses. It also bears signature of Deepali Sugandha Vergis of HDFC Bank and the seal of the Bank. It is the same panchanama which I had drawn. The contents therein are true and correct. Hence, it is given **Exhibit-284**. I seized those available cheques which were given by Home Trade Limited to Sadguru Jangli Maharaj Bank and which were presented to HDFC Bank. I had also seized by this panchanama the cheques given by Sadguru Jangli Maharaj Bank to Home Trade Limited and which were presented to HDFC Bank. I can identify these cheques which I had seized, if shown.

(Further examination-in-chief deferred due to recess.)

R.O. & A.C.

Sd/-

(Abhijit R. Solapure)

Addl. Chief Judicial Magistrate
47th Court, Esplanade, Mumbai

Date:- 16.01.2026.

Further Examination-in-chief resumed on oath by learned APP Smt. P. S. Patil for the State after recess:-

11. Now I am shown the panchanama Exh-284. The cheque Nos.590876, 496006, 933087, 256979, 256987 were given by Home Trade Limited to Sadguru Jangli Maharaj Bank. The cheque Nos.472273, 472274, 603568, 472277, 472294, 472305, 320111, 320132, 320160, 320169 were given by Sadguru Jangli Maharaj Bank to Home Trade Limited. (These cheques are filed in the present record

after opening the sealed envelopes filed by the concerned Police Station). These cheques bear the signature of Nandkishor Trivedi, Sanjay Agarwal and Subodh Bhandari as Authorized Signatory. These were the cheques I had seized by way of panchanama. Hence these cheques are collectively given **Exhibit-285 collectively**. I had sent some of these cheques to hand writing expert.

12. I have arrested the accused in this matter on various dates. I had prepared arrest panchanama after arresting these accused. The arrest form of Sanjay Agarwal is at page No.19, arrest form of Subodh Bhandari is at page No.23, arrest form of Ketan Sheth is at page No.21, arrest form of Prakash Aphale is at page No.25, arrest form of Sunil Madakikar is at page No.29, arrest form of Mamanchand Agarwal is at page No.27, arrest form of Ashok Kulkarni is at page No.31, arrest form of Lalit Lunawat at page No.33, arrest form of Manik Malpani is at page No.35, arrest form of Satish Gaikwad is at page No.37, arrest form of Umesh Inamdar is at page No.39, arrest form of Balasaheb Mahajan is at page No.41, arrest form of Madhav Mate at page No.43.

13. The arrest panchanama of several accused are filed at Page Nos.61 to 163. The several arrest memo mentioned hereinbefore are given **Exhibit-286 collectively**. The arrest panchanama mentioned hereinbefore are given **Exhibit-287 collectively**. I have taken the specimen signature of Sanjay Agarwal, Subodh Bhandari and Nandkishor Trivedi. Now I am shown the panchanama at page No.741 whereby I have taken specimen signature of Subodh Bhandari. I have carried out the said panchanama in the presence of panch witnesses. It bears my signature as well as of panch witnesses. Contents therein are

true and correct. Hence, it is given **Exhibit-288**. I have sent the specimen signatures along with copies of disputed documents like cheque, letter of company, contract notes, Form-B, letter given to HDFC Bank by Mr. Bhandari, to the handwriting expert to obtain his report. Now I am shown the letter given by me to handwriting expert at page Nos.747 to 749. It bears my signature. Contents therein are true and correct. Hence, it is given **Exhibit-289**.

(Learned Advocate for the accused submitted that they have not received the copies of these documents which are shown as muddemal in the charge-sheet and filed by the concerned Police Station on 19.11.2025. Learned Advocate for the accused as well has filed another application raising apprehensions about the said documents and making further requests. Hence, the prosecution is called upon to explain these circumstances on next date).

R.O. & A.C.

Sd/-

(Abhijit R. Solapure)

Addl. Chief Judicial Magistrate
47th Court, Esplanade, Mumbai

Date:- 16.01.2026.

P.W. No. 19 States on S.A.

Name :- Pradeep Prabhakar Aphale.

Further Examination-in-chief resumed on oath by learned APP Smt. P. S. Patil for the State:-

14. I had also sent contact notes signed by Sanjay Agarwal, Cheques and the letters issued on the letter head of the Home Trade Limited. Now I am shown the specimen signatures of Sanjay Agarwal as Exh. E. Now I am shown Page No. 190 to 192. It is a letter given by me to the handwriting expert for opinion on the handwriting of Sanjay Agarwal, Contract Notes, Cheques and letters. It bears my signature. Contents therein are true and correct. It also bears acknowledgment of concerned expert. Hence, it is given **Exh. 298.**

15. Now I am shown Page No. 198. It is a letter dated 05/10/2001 by Sanjay Agarwal to HDFC Bank. This letter was also sent by me for the opinion of handwriting expert. It bears the signature(D-2) of Sanjay Agarwal as authorized signatory of Home Trade Limited. Hence, it is given **Exh. 299.**

16. I recorded the statements of witnesses as per their say. These witnesses included the employees of the Bank, employees of Home Trade Limited, Officers of Cooperative Department, Officers of HDFC Bank. I had also sent a letter dtd. 08/10/2001 signed(Q-5 and C-2) by Subodh Bhandari as authorized signatory of Home Trade Limited. Hence, It is given **Exh. 300.** I carried out the investigation under the instructions of superior officers of State CID. Thereafter completion of investigation, I have filed chargesheet against all the accused.

17. I filed the documents seized by Panchanama by the earlier investigating officer. These included the correspondence between Sadguru Jangli Maharaj Bank and Home Trade Limited, PDO receipts, contract notes and letters. Now I am shown the letter dtd. 29/11/2002 at Page No. 901. It is a letter issued by Cooperative Department to me. It bears my signature as acknowledgment of receipt. They had also sent the audit report for 2000-2001 of Sadguru Jangli Maharaj Bank. The report is at Page No. 903 to 1055. It is the same which I had received. The letter dtd 29/11/2002 is given **Exh. 301**. The audit report is a certified copy. Hence, the audit report is given **Exh. 302**.

18. Now I am shown the letter dtd. 26/11/2002. It is issued by the Administrator of the Bank and it is at Page No. 1057 to 1064. He informed me about the delivery of government bonds and the non delivery of government bonds by Home Trade Limited. Page No. 1059 gives those details of delivered and non delivered bonds. I had received this letter at Page No. 1057 and 1059. It bears my signature as received. Hence, they are given **Exh. 303 and 304** respectively. Now I am shown Page No. 1061. It is letter dtd. 18/11/2002 issued by Varracha Cooperative Bank to me. It gives details of Government Security Bonds sold by them to Home Trade. It is issued by General Manager of the Bank under signature and stamp. It is the same letter. Hence, It is given **Exh. 305**. Now I am shown Page No. 1063 . It is letter by Templeton Asset Management to me. It is in relation to earlier letter dtd. 30/10/2002. It informs that they did not receive any payment from Home Trade from Government Securities. It is the same letter. Hence it is given **Exh. 306**.

19. I had correspondence with RBI. The letter dtd. 22/10/2002 is filed at Page No. 200. It is accompanied by the audit report of RBI. It bears

the stamp and seal of RBI. The letter is signed by Assistant General Manager of RBI. It is same letter and audit report I had received. The letter is given **Exh. 307** and audit report given **Exh. 308**.

Further Examination in Chief deferred due to recess.

R.O. & A.C.

Sd/-

(Abhijit R. Solapure)

Addl. Chief Judicial Magistrate
47th Court, Esplanade, Mumbai

Date:- 26.02.2026.

Further Examination-in-chief resumed on oath by learned APP Smt. P. S. Patil for the State after recess:-

20. Now I am shown Page No. 1201. It is a panchnama dtd. 10/07/2023 drawn by me in the presence of panch witnesses to obtain the specimen signature of Nandkishor Trivedi. It bears my signature and that of panch witnesses. Contents there in are true and correct. Hence, the panchnama is given **Exh. 309**. Now I am shown the specimen signature which are kept in Blue Colour File along with the order of the Court. These specimen signatures also bear my signature at the bottom along with the signature of panch witnesses. The specimen are given C-1 to C-7. These specimen are collectively given **Exh. 310**.

21. Thereafter I sent the specimen signatures, cheques signed by Nandkishor Trivedi, letter signed by Nandkishor Trivedi and contract notes signed by Nandkishor Trivedi. Now I am shown the letter dtd. 17/07/2003

at Page No. 1209 to 1218 sent by me to handwriting expert for opinion on these documents. This letter bear my signature. Contents there in are true and correct. Hence, it is given **Exh. 311**. Now I am shown the original cheques bearing No. 312423, 312424, 312425, 321576, 321577, 321578. These cheques are signed by Nandkishor Trivedi(B-1 to B-6). These cheques are drawn on HDFC Bank and in favour of Sadguru Jangli Maharaj Bank. These are the same original cheques. Hence these cheques are collectively given **Exh. 312**. The letter dtd. 28/03/2002 given by Home Trade to Sadguru Bank. It is signed by Nandkishor Trivedi at A-1. It is the same letter which I had sent to handwritiing expert. Hence, it is given **Exh. 313**.

22. I had also sent two form B and two contract notes to handwriting expert. These form B and contract notes are signed by Nandkishor Trivedi(A-2 to A-5). These form and contract notes are dtd. 28/03/2002. These are in the name of Sadguru Bank. These are the same forms and contract notes which I sent to handwriting expert. Hence, they are collectively given **Exh. 314**.

23. RBI had sent a reply dtd. 07/06/2003 at Page No. 1207. RBI had sent reply about the contract notes to EOW Pune. It is informed that Home Trade is not eligible to deal in government securities and to issue contract notes as per NSE. Hence this letter is given **Exh. 315**.

Further Examination in Chief is deferred till next date.

R.O. & A.C.

Sd/-

(Abhijit R. Solapure)

Addl. Chief Judicial Magistrate
47th Court, Esplanade, Mumbai

Date:- 26.02.2026.

P.W. No. 19 States on S.A.

Name :- Pradeep Prabhakar Aphale.

Further Examination-in-chief resumed on oath after recess by learned APP

Smt. P. S. Patil for the State:-

31. Now I am shown two contract notes dated 20.09.2001 and two bills dated 20.09.2001. I had sent these two contract notes and two bills to handwriting expert for his opinion. These contract notes and bills bear the signatures of Sanjay Agarwal (A1, A2, B1 and B2) for M/s. Home Trade Limited. It also bears initials of some officer of the said company. These contract notes and bills are given **Exhibit-332, 333, 334, 335.**

32. Now I am shown annual report of Home Trade Limited for the year 1999-2000. This annual report is seized and shown in the muddemal receipt. It is given **Article C.** The annual report of Home Trade Limited for year 2000-2001 is seized and shown in the muddemal receipt. It is given **Article D.** The register for Investor Committee Meeting from 05.09.1999 to 18.01.2002 is seized and shown in the muddemal receipt. It is given **Article E.** The register for Government Security is seized and shown in muddemal receipt. Hence it is given **Article F.** The minutes book for the Board of Directors meeting from 13.03.2000 to 19.12.2000 is seized and shown in muddemal receipt. Hence, it is given **Article G.** The minutes book for the Board of Directors meeting from 03.01.2001 to 03.08.2001 is seized and shown in muddemal receipt. Hence, it is given **Article H.** The minutes book for the Board of Directors meeting from 08.08.2001 to 19.03.2002 is seized and shown in muddemal receipt. Hence, it is given **Article I.** The minutes book for the Board of Directors meeting from 26.03.2002 to 30.04.2002 is seized and shown in muddemal receipt. Hence, it is given **Article-J.**

33. The attendance book for the Board of Directors meeting from 07.04.1999 to 15.02.2000 is seized and shown in muddemal receipt. Hence, it is given **Article-K**. The attendance book for the Board of Directors meeting from 22.02.2000 to 14.11.2000 is seized and shown in muddemal receipt. Hence, it is given **Article-L**. The attendance book for the Board of Directors meeting from 21.11.2000 to 27.03.2001 is seized and shown in muddemal receipt. Hence, it is given **Article-M**. The attendance book for the Board of Directors meeting from 10.04.2001 to 18.12.2001 is seized and shown in muddemal receipt. Hence, it is given **Article-N**. The attendance book for the Board of Directors meeting from 01.01.2002 to 26.03.2002 is seized and shown in muddemal receipt. Hence, it is given **Article-O**. The attendance book for the Board of Directors meeting from 01.04.2002 to 30.04.2002 is seized and shown in muddemal receipt. Hence, it is given **Article-P**. The attendance book for the Executive Committee meeting from 24.04.2001 to 22.03.2002 is seized and shown in muddemal receipt. Hence, it is given **Article-Q**. The minutes book for the Executive Committee meeting from 06.01.2000 to 11.04.2002 is seized and shown in muddemal receipt. Hence, it is given **Article-R**. The inward-outward register of Government Securities of Home Trade Limited was seized by Dy.S.P, CID, Nagpur in the crime registered with it. A true copy of said register was given by them to me for the investigation of this crime. This copy of register is filed with the chargesheet and it is given **Exhibit-336**. The register shows that inward and outward of the Government Securities with Home Trade Limited not only of Sadguru Bank but also of other entities as well.

34. During investigation I came to conclusion that Home Trade Limited delivered Government Securities to Sadguru Bank for some period. But thereafter instead of delivering Government Securities, they started transacting only by way of contract notes and bills. When the Sadguru Bank insisted for physical delivery of Government Securities, Home Trade Limited issued 6 cheques totally amounting to Rs.55 Crores to Sadguru Jangli Maharaj Bank. They also sent fax of forged PDO receipts to the Bank to show that they have purchased these bonds for the Bank. However, RBI has clarified that these PDO receipts are forged. The Board of Directors of the Bank did not deposit these six cheques for encashment. The Home Trade Limited had again issued one cheque of Rs.55 Crores to the Bank which was also not deposited. It resulted in wrongful loss to the Bank. The Bank suffered more than Rs.65 Crores of wrongful loss at the relevant point of time. If the Board of Directors had deposited the cheques, this loss would not have occurred.

35. The Directors of the Sadguru Jangli Maharaj Bank and the Directors of Home Trade Limited conspired with each other and have caused wrongful loss to the Bank and public at large. The accused committed this crime for getting wrongful gains and hence I filed chargesheet against all of them. I found substantial evidence against these accused. I can identify the accused. The accused have not paid the amount to the Bank till the filing of chargesheet.

(The opinion of Handwriting expert by HW/312/2003 dated 30.03.2005 is given **Exhibit-337.**)

C.C.No.256/PW/2023.

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Exhibit – 255.

Examination-in-chief is completed.

Cross-examination deferred till next date

R.O. & A.C.

Sd/-

(Abhijit R. Solapure)

Addl. Chief Judicial Magistrate
47th Court, Esplanade, Mumbai

Date:- 02.03.2026.

Name :- Pradeep Prabhakar Aphale.

Cross examination by Adv. Smt. Poonam Ankeshwari for accused No.3

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36. The earlier investigation was carried out by Shri. Shyam Mohite of Pimpri Police Station. I cannot tell the exact period in which he had conducted the investigation. I took over the investigation on 05.06.2002. I had gone through the documents collected by the earlier Investigating Officer. I had gone through the audit report of informant C.Y. Pingle. It is true to say that the FIR came to be registered on the basis of this audit report. It is true to say that as per the audit report Umakant Mungi and Shridhar Jog were also held responsible for this offence. I had interrogated Umakant Mungi and Shridhar Jog.

Question: On what basis you concluded that they should not be accused in this matter?

Answer: I did not find their involvement anywhere.

37. I do not say that the said audit report is incorrect. There is a reference to the Umakant Mungi and Shridhar Jog in the FIR about their involvement. There is no document on the basis of which I am stating that I did not find their involvement. It is not true to say that I have dropped the names of Umakant Mungi and Shridhar Jog without following the due process of law.

38. It is true to say that the alleged transactions between the Bank and Home Trade Limited in year 2002. I do not remember whether I had any correspondence with Registrar of Companies to find out the Directors of Home Trade Limited in year 2002. I do not remember whether I had any such correspondence. I do not remember whether I have filed such correspondence in the charge-sheet. I cannot show it by going through the record. Now I am shown the document filed by accused No.3 today. It is true to say that as per this Form 32 accused Ketan Sheth resigned from Home Trade Limited on 15.05.2001.

39. Now I am shown Exhibit-75. This letter was addressed by Mumbai Stock Exchange to me on 11.07.2002. The Stock Exchange informed that registration number of Home Trade, registration certificate issued by SEBI, names of Directors. The name of this accused Ketan Sheth is not appearing in this list. Now I am shown Exhibit-93. It was a letter addressed by SEBI to me on 02.09.2001. SEBI has replied by this letter to the demand of information of Home Trade Limited by me. As per this letter, SEBI has informed that accused Ketan Sheth had resigned.

40. Now I am shown Exhibit-283. This is the reply by RBI to me for my letter asking for information about Government Securities transactions between Sadguru Bank and Home Trade. It is true to say

that this letter nowhere refers to accused Ketan Sheth as one of the responsible person for Home Trade Limited. It is not true to say that accused Ketan Sheth had no connection with the present transactions. It is not true to say that I have conducted a partial investigation to target accused Ketan Sheth and to exonerate Umakant Mungi and Shridhar Jog. It is not true to say that though there was no evidence and material against accused Ketan Sheth, I have intentionally filed charge-sheet against him.

(Cross-examination was to be started today by accused No.1. It has to be kept in mind that the Examination-in-chief of this witness completed on 02.03.2026 and today's date was fixed after considering the submissions of all the accused. However, today accused No.1 came up with four different applications. Now there are submissions that there are so many documents which need to be verified and that could not be done. It has to be stated without mincing any words that the accused No.1 has no bonafides of whatsoever nature. If at all the accused No.1 wanted some more period, it could have been stated upfront on 02.03.2026 itself. But these applications were deliberately filed today only with an intent to scuttle the progress of this matter. Now this accused even expects to decide these applications before even the cross-examination is started.

Some of these applications are about exhibited documents and one is for re-calling of witnesses. These applications could have

been filed earlier but they had to be timed today to delay the matter. Now the cross-examination of this witness was taken by accused No.3 when this accused No.1 did this deliberate act, which was even supported by accused No.2. These accused are well aware of the directions of Hon'ble Supreme Court and this conduct has to be noted. Now the cross-examination by accused No.3 is completed and further cross-examination has to be taken up. Advocate for accused No.1 is seeking some more time to go through the documents. Now as the time for the day is completing, the matter has to be adjourned anyway. Hence, the matter is adjourned on 09.03.2026 at 11.30 a.m. Any more defaults will be viewed seriously followed by adverse order)

R. O. & A. C.

Sd/-

(Abhijit R. Solapure)
Addl. C. J. M., 47th Court,
Esplanade, Mumbai.

Date :05.03.2026

P.W. No. 19 States on S.A.

Name :- Pradeep Prabhakar Aphale.

Further Examination-in-chief resumed on oath after recess by learned APP

Smt. P. S. Patil for the State:-

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32. Now I am shown annual report of Home Trade Limited for the year 1999-2000. This annual report is seized and shown in the muddemal receipt. It is given **Article C.** The annual report of Home Trade Limited for year 2000-2001 is seized and shown in the muddemal receipt. It is given **Article D.** The register for Investor Committee Meeting from 05.09.1999 to 18.01.2002 is seized and shown in the muddemal receipt. It is given **Article E.** The register for Government Security is seized and shown in muddemal receipt. Hence it is given **Article F.** The minutes book for the Board of Directors meeting from 13.03.2000 to 19.12.2000 is seized and shown in muddemal receipt. Hence, it is given **Article G.** The minutes book for the Board of Directors meeting from 03.01.2001 to 03.08.2001 is seized and shown in muddemal receipt. Hence, it is given **Article H.** The minutes book for the Board of Directors meeting from 08.08.2001 to 19.03.2002 is seized and shown in muddemal receipt. Hence, it is given **Article I.** The minutes book for the Board of Directors meeting from 26.03.2002 to 30.04.2002 is seized and shown in muddemal receipt. Hence, it is given **Article-J.**

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34. During investigation I came to conclusion that Home Trade Limited delivered Government Securities to Sadguru Bank for some period. But thereafter instead of delivering Government Securities, they started transacting only by way of contract notes and bills. When the Sadguru Bank insisted for physical delivery of Government Securities, Home Trade Limited issued 6 cheques totally amounting to Rs.55 Crores to Sadguru Jangli Maharaj Bank. They also sent fax of forged PDO receipts to the Bank to show that they have purchased these bonds for the Bank. However, RBI has clarified that these PDO receipts are forged. The Board of Directors of the Bank did not deposit these six cheques for encashment. The Home Trade Limited had again issued one cheque of Rs.55 Crores to the Bank which was also not deposited. It resulted in wrongful loss to the Bank. The Bank suffered more than Rs.65 Crores of wrongful loss at the relevant point of time. If the Board of Directors had deposited the cheques, this loss would not have occurred.

35. The Directors of the Sadguru Jangli Maharaj Bank and the Directors of Home Trade Limited conspired with each other and have caused wrongful loss to the Bank and public at large. The accused committed this crime for getting wrongful gains and hence I filed chargesheet against all of them. I found substantial evidence against these accused. I can identify the accused. The accused have not paid the amount to the Bank till the filing of chargesheet.

(The opinion of Handwriting expert by HW/312/2003 dated 30.03.2005 is given **Exhibit-337.**)

C.C.No.256/PW/2023.

- 20 -

Exhibit – 255.

Examination-in-chief is completed.

Cross-examination deferred till next date

R.O. & A.C.

Sd/-

(Abhijit R. Solapure)

Addl. Chief Judicial Magistrate
47th Court, Esplanade, Mumbai

Date:- 02.03.2026.

Name :- Pradeep Prabhakar Aphale.

Cross examination by Adv. Rohan Samant for accused No.11 :-

41. Now I am shown the letter at Exhibit-320. This is appointment letter of accused No.11. As per the letter he joined the post on 11.10.1999. As per this letter, accused No.11 was merely an employee of the Bank and was not a Director. Now I am shown the letter at Exhibit-321. It is resignation given by accused No.11. As per this letter, accused No.11 was relieved of his services of Bank with effect from 03.10.2001.

42. Now I am shown the letter at Exhibit-69. It is a letter about presenting the cheque of Rs.55 Crores before me. It is true to say that accused No.11 was not in employment on the day on which I received this letter. Now I am shown Exhibit-311. The dates so mentioned against the cheques are the same and from 01.02.2002 to 08.03.2002. I have to see the dates of fax messages whether they were received after the resignation of accused No.11. Now I am shown the document at Exhibit-265. This letter pertains to PDO receipt after the resignation of accused No.11.

43. Now I am shown the document at Exhibit-301 and 302. It is a letter and audit report. It is true to say that there is no adverse remark in respect of investment in Government Securities by Sadguru Bank as per Exhibit-302. Now I am shown the documents at Exhibit-

307 and 308. It is not true to say that there is no adverse remark in respect of investment in Government Securities by Sadguru Bank as per Exhibit-307 and 308. Now I am shown copy of minute book of meeting dated 06.07.2001. I did not seize this minute book. I have not produced this minute book and it has come from muddemal. The muddemal was produced by Pimpri Police Station through the signature of Senior PI. I have not gone through the contents of whole muddemal. I say that I have read the whole Article A to R.

44. These articles Article A to R are not taken in custody in my presence. As per panchanama I can say that earlier Investigating Officer had taken custody of Article A to R. I had read the minutes of meeting dated 06.07.2001, but now I do not remember. Now I am shown the original minute book Article E and more particularly page No. 38 to 40. I had read the whole register. Hence, this Article E register is given **Exhibit-351** (As per the submissions made by the learned Advocate for accused). It is shown that there was profit of Rs.3.14 Crore in trade of Government Securities.

Question: Can you tell from this minute book Article E that there was no loss to the Bank?

Answer: I cannot tell.

45. It is not true to say that from the documents I have filed along with chargesheet, I cannot show any losses suffered by the Bank. I cannot show such losses suffered by the Bank by going

through the documents. It is not true to say that as there were no such losses, I cannot show them from the documents. It is true to say that the minutes of meeting dated 06.07.2001 and 19.09.2001 were approved by the Board of Directors on 04.12.2001 by resolution No.2(7).

46. Now I am shown report at Exhibit-38. It is true to say that accused No.11 was not in employment of the Bank on the dates which are shown against the non delivered Securities in Exhibit-38. Now I am shown the letter at Page No.633 which is a letter issued by RBI. (Learned Advocate for the accused requested to exhibit this document. Hence, it is given **Exhibit-352**). It is stated that there are no specific directions and accounting guidelines to the Banks by Public Debt Office of RBI. Now I am shown the letter at Page No.733 which is a letter issued by RBI. (Learned Advocate for the accused requested to exhibit this document. Hence, it is given **Exhibit-353**). As per letter the Banks are directed to have minimum 15% of investment in the Government Securities, but there is no maximum limit.

47. Now I am shown page No. 365. It is a letter issued by the Co-operative Department. (Learned Advocate for the accused requested to exhibit this document. Hence, it is given **Exhibit-354**). Now I am shown page No. 367 to 369. It is a circular issued by Commissioner of Co-operative Department dated 20.05.2002.

(Learned Advocate for the accused requested to exhibit this document. Hence, it is given **Exhibit-355**). Now I am shown page No.1181 to 1183. This is a letter dated 22.02.2003 given to me by Mumbai Regional Office of RBI. (Learned Advocate for the accused requested to exhibit this document. Hence, it is given **Exhibit-356**). It is true to say that as per this letter all the contract notes issued in the tenure of accused No.11 were valid. It is not true to say that thought there was no involvement of accused No.11, I proceeded to file a false chargesheet against him. It is not true to say that I am deposing false.

Cross-examination deferred till next date and as per the orders passed on several applications.

R. O. & A. C.

Sd/-

(Abhijit R. Solapure)
Addl. C. J. M., 47th Court,
Esplanade, Mumbai.

Date :09.03.2026

Name :- Pradeep Prabhakar Aphale.

Cross examination by Adv. Smt. Poonam Ankeshwari for accused No.3

:-

36. The earlier investigation was carried out by Shri. Shyam Mohite of Pimpri Police Station. I cannot tell the exact period in which he had conducted the investigation. I took over the investigation on 05.06.2002. I had gone through the documents collected by the earlier Investigating Officer. I had gone through the audit report of informant C.Y. Pingle. It is true to say that the FIR came to be registered on the basis of this audit report. It is true to say that as per the audit report Umakant Mungi and Shridhar Jog were also held responsible for this offence. I had interrogated Umakant Mungi and Shridhar Jog.

Question: On what basis you concluded that they should not be accused in this matter?

Answer: I did not find their involvement anywhere.

37. I do not say that the said audit report is incorrect. There is a reference to the Umakant Mungi and Shridhar Jog in the FIR about their involvement. There is no document on the basis of which I am stating that I did not find their involvement. It is not true to say that I have dropped the names of Umakant Mungi and Shridhar Jog without following the due process of law.

38. It is true to say that the alleged transactions between the Bank and Home Trade Limited in year 2002. I do not remember whether I had any correspondence with Registrar of Companies to find out the Directors of Home Trade Limited in year 2002. I do not remember whether I had any such correspondence. I do not remember whether I have filed such correspondence in the charge-sheet. I cannot show it by going through the record. Now I am shown the document filed by accused No.3 today. It is true to say that as per this Form 32 accused Ketan Sheth resigned from Home Trade Limited on 15.05.2001.

39. Now I am shown Exhibit-75. This letter was addressed by Mumbai Stock Exchange to me on 11.07.2002. The Stock Exchange informed that registration number of Home Trade, registration certificate issued by SEBI, names of Directors. The name of this accused Ketan Sheth is not appearing in this list. Now I am shown Exhibit-93. It was a letter addressed by SEBI to me on 02.09.2001. SEBI has replied by this letter to the demand of information of Home Trade Limited by me. As per this letter, SEBI has informed that accused Ketan Sheth had resigned.

40. Now I am shown Exhibit-283. This is the reply by RBI to me for my letter asking for information about Government Securities transactions between Sadguru Bank and Home Trade. It is true to say

that this letter nowhere refers to accused Ketan Sheth as one of the responsible person for Home Trade Limited. It is not true to say that accused Ketan Sheth had no connection with the present transactions. It is not true to say that I have conducted a partial investigation to target accused Ketan Sheth and to exonerate Umakant Mungi and Shridhar Jog. It is not true to say that though there was no evidence and material against accused Ketan Sheth, I have intentionally filed charge-sheet against him.

(Cross-examination was to be started today by accused No.1. It has to be kept in mind that the Examination-in-chief of this witness completed on 02.03.2026 and today's date was fixed after considering the submissions of all the accused. However, today accused No.1 came up with four different applications. Now there are submissions that there are so many documents which need to be verified and that could not be done. It has to be stated without mincing any words that the accused No.1 has no bonafides of whatsoever nature. If at all the accused No.1 wanted some more period, it could have been stated upfront on 02.03.2026 itself. But these applications were deliberately filed today only with an intent to scuttle the progress of this matter. Now this accused even expects to decide these applications before even the cross-examination is started.

Some of these applications are about exhibited documents and one is for re-calling of witnesses. These applications could have

been filed earlier but they had to be timed today to delay the matter. Now the cross-examination of this witness was taken by accused No.3 when this accused No.1 did this deliberate act, which was even supported by accused No.2. These accused are well aware of the directions of Hon'ble Supreme Court and this conduct has to be noted. Now the cross-examination by accused No.3 is completed and further cross-examination has to be taken up. Advocate for accused No.1 is seeking some more time to go through the documents. Now as the time for the day is completing, the matter has to be adjourned anyway. Hence, the matter is adjourned on 09.03.2026 at 11.30 a.m. Any more defaults will be viewed seriously followed by adverse order)

R. O. & A. C.

Sd/-

(Abhijit R. Solapure)
Addl. C. J. M., 47th Court,
Esplanade, Mumbai.

Date :05.03.2026

P.W. No. 19 States on S.A.

Name :- Pradeep Prabhakar Aphale.

Further Examination-in-chief resumed on oath after recess by learned APP

Smt. P. S. Patil for the State:-

31. Now I am shown two contract notes dated 20.09.2001 and two bills dated 20.09.2001. I had sent these two contract notes and two bills to handwriting expert for his opinion. These contract notes and bills bear the signatures of Sanjay Agarwal (A1, A2, B1 and B2) for M/s. Home Trade Limited. It also bears initials of some officer of the said company. These contract notes and bills are given **Exhibit-332, 333, 334, 335.**

32. Now I am shown annual report of Home Trade Limited for the year 1999-2000. This annual report is seized and shown in the muddemal receipt. It is given **Article C.** The annual report of Home Trade Limited for year 2000-2001 is seized and shown in the muddemal receipt. It is given **Article D.** The register for Investor Committee Meeting from 05.09.1999 to 18.01.2002 is seized and shown in the muddemal receipt. It is given **Article E.** The register for Government Security is seized and shown in muddemal receipt. Hence it is given **Article F.** The minutes book for the Board of Directors meeting from 13.03.2000 to 19.12.2000 is seized and shown in muddemal receipt. Hence, it is given **Article G.** The minutes book for the Board of Directors meeting from 03.01.2001 to 03.08.2001 is seized and shown in muddemal receipt. Hence, it is given **Article H.** The minutes book for the Board of Directors meeting from 08.08.2001 to 19.03.2002 is seized and shown in muddemal receipt. Hence, it is given **Article I.** The minutes book for the Board of Directors meeting from 26.03.2002 to 30.04.2002 is seized and shown in muddemal receipt. Hence, it is given **Article-J.**

33. The attendance book for the Board of Directors meeting from 07.04.1999 to 15.02.2000 is seized and shown in muddemal receipt. Hence, it is given **Article-K**. The attendance book for the Board of Directors meeting from 22.02.2000 to 14.11.2000 is seized and shown in muddemal receipt. Hence, it is given **Article-L**. The attendance book for the Board of Directors meeting from 21.11.2000 to 27.03.2001 is seized and shown in muddemal receipt. Hence, it is given **Article-M**. The attendance book for the Board of Directors meeting from 10.04.2001 to 18.12.2001 is seized and shown in muddemal receipt. Hence, it is given **Article-N**. The attendance book for the Board of Directors meeting from 01.01.2002 to 26.03.2002 is seized and shown in muddemal receipt. Hence, it is given **Article-O**. The attendance book for the Board of Directors meeting from 01.04.2002 to 30.04.2002 is seized and shown in muddemal receipt. Hence, it is given **Article-P**. The attendance book for the Executive Committee meeting from 24.04.2001 to 22.03.2002 is seized and shown in muddemal receipt. Hence, it is given **Article-Q**. The minutes book for the Executive Committee meeting from 06.01.2000 to 11.04.2002 is seized and shown in muddemal receipt. Hence, it is given **Article-R**. The inward-outward register of Government Securities of Home Trade Limited was seized by Dy.S.P, CID, Nagpur in the crime registered with it. A true copy of said register was given by them to me for the investigation of this crime. This copy of register is filed with the chargesheet and it is given **Exhibit-336**. The register shows that inward and outward of the Government Securities with Home Trade Limited not only of Sadguru Bank but also of other entities as well.

34. During investigation I came to conclusion that Home Trade Limited delivered Government Securities to Sadguru Bank for some period. But thereafter instead of delivering Government Securities, they started transacting only by way of contract notes and bills. When the Sadguru Bank insisted for physical delivery of Government Securities, Home Trade Limited issued 6 cheques totally amounting to Rs.55 Crores to Sadguru Jangli Maharaj Bank. They also sent fax of forged PDO receipts to the Bank to show that they have purchased these bonds for the Bank. However, RBI has clarified that these PDO receipts are forged. The Board of Directors of the Bank did not deposit these six cheques for encashment. The Home Trade Limited had again issued one cheque of Rs.55 Crores to the Bank which was also not deposited. It resulted in wrongful loss to the Bank. The Bank suffered more than Rs.65 Crores of wrongful loss at the relevant point of time. If the Board of Directors had deposited the cheques, this loss would not have occurred.

35. The Directors of the Sadguru Jangli Maharaj Bank and the Directors of Home Trade Limited conspired with each other and have caused wrongful loss to the Bank and public at large. The accused committed this crime for getting wrongful gains and hence I filed chargesheet against all of them. I found substantial evidence against these accused. I can identify the accused. The accused have not paid the amount to the Bank till the filing of chargesheet.

(The opinion of Handwriting expert by HW/312/2003 dated 30.03.2005 is given **Exhibit-337.**)

C.C.No.256/PW/2023.

- 20 -

Exhibit – 255.

Examination-in-chief is completed.

Cross-examination deferred till next date

R.O. & A.C.

Sd/-

(Abhijit R. Solapure)

Addl. Chief Judicial Magistrate
47th Court, Esplanade, Mumbai

Date:- 02.03.2026.