

RA-15/15

IN THE COURT OF SPECIAL JUDGE AT GR. BOMBAY
MCOC/MPID/PATA/CBI/ACB/POPA SPECIAL CASE NO. 2 / 14

The state of Maharashtra
EOW Unit - 5

-- Complaint

V/S

Anil Rathi

-- Respondent

Assistant Superintendent
City Civil and Sessions Court
Gr. Bombay

CERTIFIED COPY OF FOLLOWING DOCUMENTS :

RA - copy.



U-3260
Certified copy supplied on
Payment of usual charges
vide Receipt No. 0201829
Dated 05/3/15

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APPLICATION FOR POLICE CUSTODY REMAND

Investigating Officer:ACP SL Kadam, SIT, EOW,
Mumbai

Date: 04.03.2015

Name of the arrested accused:-

1. Amit Anandkishor Rathi (40), Director of Anand Rathi Commodities Ltd.
2. Cherassary Parmeshwaran Krishnan (62), Director of Geofin Comtrade (Geojit)
3. Chintan Rajeshkumar Modi (37), Director of India Infoline Commodities Ltd.

Date & time of Arrest:-

On 03.03.2015 at 1450 hrs. and are in PC till 04.03.2015.

Earlier Arrested Accused

Twenty one

C.R. No. & U/s.EOW CR No. 89/13
(PS M.R.A. Marg CR No. 216/13) U/Sec. 409, 465, 467, 468, 471, 474, 477(A) r/w 120(B) IPC and Sections 3 & 4 of MPID Act, 1999**Amount involved:-**

Rs. 5,600/- Crores

Property Recovered:-

Cash and other assets worth Rs. 6201/- are secured

Order:-

Special Judge, under MPID Act, Sessions Court, Mumbai

To

The Hon'ble Sessions Judge,
Spl. Court under MPID Act,
Sessions Court, Mumbai.

Sir,

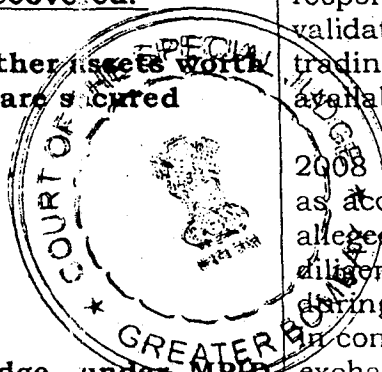
The m/n accused have been arrested in m/n case on the date and time mentioned in the margin. Brief facts leading to their arrest are as under:

This offence was registered on the complaint of Mr. Pankaj Ramnaresh Saraf, aged 39 years, Occ: Business, Residing at 182, Venus Apartment, Cuffe Parade, Mumbai-400 005 at PS MRA Marg vide CR No. 216/13 U/Sec. 120 (B), 409, 465, 467, 468, 471, 474, 477(A) of IPC on 30.09.2013. Unit-V, EOW, took over the investigation of this case the case is renumbered as EOW CR No. 89/13. Brief facts of the case are as under;

National Spot Exchange Ltd. (NSEL) is a company registered under The Companies Act, 1956 on 18/05/2005 vide CIN U51100MH2005PLC153384 and having its registered office at FT Tower, CTS No. 256 & 257, 4th Floor, Suren Road, Chakala, Andheri (East), Mumbai - 400095. The company provides an electronic platform for spot trading in commodities and operates from 16 States across the country. The Company is promoted by M/s. Financial Technologies (India) Ltd.(FTIL), which holds 99.99% of the total share capital of the Company,

The functioning and operations of the company are governed by rules & regulations as per the notification 5th June, 2005, issued by Ministry of Consumer Affairs, Food and Public Distribution, GoI, and also the by-laws constituted by the Company. Under the said rules/regulations/by-laws, the primary responsibilities of the company inter-alia include validating credentials of the Members (sellers) in the trading business & authenticating the quality and the availability of the stock for the buyers.

It is alleged that during the period from Oct., 2008 to July, 2013, NSEL allowed 25 Members, named as accused, to trade on the exchange as sellers. It is alleged that in authenticating these companies due diligence was not followed. It is further alleged that during the relevant period these 25 Members (Sellers) in connivance with NSEL traded fictitious stocks on the exchange for which they raised fake documents. During the initial contracts between these Member Companies as sellers & buyers, the companies squared off the contracts on the date of maturity, but later on



when the investments in these companies grew substantially, they did not honour their commitment and thereby caused wrongful loss to the tune of Rs.2.2 Crores to the complainant and approximately around 5600 Crores to the other investors numbering more than 13000.

The board of directors of NSEL consisted of Mr. Shankarlal Guru - Chairman, Mr. Jignesh Shah - Vice Chairman, Mr. B D Pawar - Director, Mr. Joseph Massey - Director, Mr. Anjani Sinha - Director (MD & CEO), Mr. Shreekant Javalgekar - Director, Mr. Ramanathan Devarajan - Director, The key officials of NSEL are Amit Mukherjee, Jai Bhaukhundi, Maneesh Chandra Pandey, Santosh Mansingh, H. B. Mohanty, Shashidhar Kotian, Nirav M Pandya, The Auditors of NSEL: Mukesh P Shah.

The controlling shareholder of NSEL is Financial Technologies (India) Ltd (FTIL), which holds 99.99% of the total share capital of NSEL. The Founder Chairman and Group CEO of FTIL is Jignesh Shah. Jignesh Shah along with Joseph Massey and Anjani Sinha are in charge of the overall management and affairs of NSEL. The key officials of NSEL listed above are very central to the operations of the NSEL. The key officials are the "arms" of the NSEL whilst Jignesh Shah, Anjani Sinha, Mr. Joseph Massey are the "brains" behind NSEL.

There are 25 defaulters viz. Mohan India Pvt. Ltd., N. K. Proteins Pvt. Ltd., ARK Imports, LOIL Health Foods Ltd., LIOL Overseas Foods Ltd., LIOL Continental Ltd., PD Agro Processors Pvt. Ltd., Lotus Refineries, Jaggurnaut Projects Ltd., Top Worth Steel & Power Pvt. Ltd., Metkore Alloys & Industries Ltd., White Water Foods Pvt. Ltd., NCS Sugars Ltd., Namdhari Food International Pvt. Ltd. Shri Radhey Trading Corporation Pvt. Ltd. Spin Cot Textiles Pvt. Ltd., Vimladevi Agrotech, Namdhari Rice & General Mills, Swastik Overseas Corporation, Tavishi Enterprises Pvt. Ltd., MSR Food Processing, Sankhya Investment, Yathuri Associates, Aastha Minmet India Pvt. Ltd., Brinda Commodity Pvt. Ltd.,

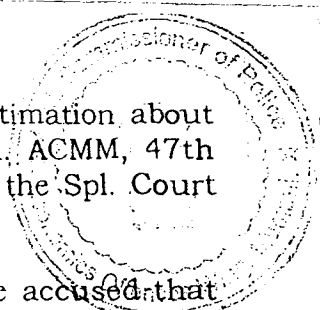
Based on the FIR of Mr. Pankaj Ramnaresh Saraf, aged 39 years, Occ: Business, Residing at 182, Venus Apartment, Cuffe Parade, Mumbai-400 005 an offence was registered at PS MRA Marg vide CR No. 216/13 U/Sec. 120 (B), 409, 465, 467,468, 471, 474, 477(A) of IPC on 30.09.2013 against the aforesaid persons.

Unit-V, EOW, took over the investigation of this case the case is renumbered as EOW CR No. 89/13.

During the course of investigation it is revealed that the transactions between the NSEL and borrowers are not fully supported with actual delivery of goods. In many cases the accounts of the NSEL and borrowers are not matching with each other due to unilateral bogus entries made by either of the parties to suit and accommodate each other. The physical delivery of the commodities has not been checked by any of the parties and there was no control over stock lying in the warehouses. Prima facie it is revealed that there are many accommodation entries which emerged during this financial mishap due to collusion between the NSEL and borrower accused. Hence it is clear cut case criminal conspiracy and criminal breach of trust where innocent's money to the tune of Rs. 5600/- Crores have been washed out by financial jugglery and fraudulent entries in the books of accounts.

Considering nature of fraud committed by the accused persons wherein they had promised assured returns of 14% per annum Sections 3 & 4 of the MPID Act, 1999 have been applied to this case after obtaining permission from

the Collectors, Mumbai City and Mumbai Suburban District. Intimation about invoking provisions of the MPID Act, 1999 was given to the Ld. ACMM, 47th Court, Esplanade Mumbai. The papers were then transferred to the Spl. Court under MPID Act.



During the investigation of this offence so far twenty one accused that include borrower accused and key management persons of NSEL.

The m/n accused persons were arrested yesterday i.e. on 03.03.2015 when they had come to office of the EOW for investigation.

Role of the m/n accused persons

The m/n accused No. 1 viz. Amit Anandkishor Rathi (40) is one of the active directors of Anand Rathi Commodities Ltd., (ARCL). This company became Trading member of the NSEL on 04.03.2009 and has its clientele base of about 12900.

During the investigation of this case it was revealed that during 4 year period ARCL traded on NSEL platform worth Rs. 19,130.2 Crores, being 16% of the overall turnover on NSEL.

Following facts are revealed during the investigation in respect of ARCL.

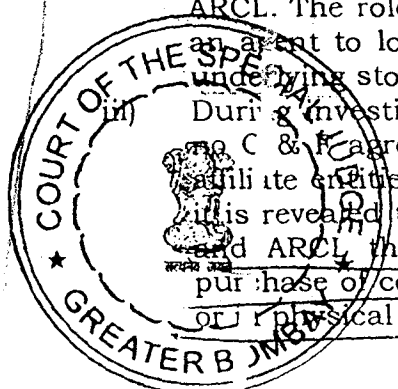
A) False assurance to investors as regards NSEL with wrongful and misleading statements, leading to enticement for investments in NSEL Products.

The ARCL assured to the investors that ARCL has done due diligence, there is adequate settlement Guarantee Fund, NSEL is regulated by FMC. There are emails on record to the ARCL gave various assurances to the investors.

B) Deliberate deviation while acting as Clearing and Forwarding Agent.

i) ARCL didn't ensure existence of stocks in NSEL warehouses, conduct periodic verification and conduct overall due diligence to protect investors as their agent. They falsely gave confirmation of existence of stocks to NSEL auditors on 31st March 2012 in writing. When there is no verification sheet/ or scientific basis for such confirmation was given which is nothing but deliberate misrepresentation. There are emails by ARCL to the investors giving a stock verification presentation with full assurance of stocks etc.

ii) Certain Agreements with the Rawal Group are termed as Consignment Agreements, which are signed by Piyush Dungurpuria on behalf of ARCL. The role of ARCL is more significant in terms of responsibility as an agent to look after stocks, when investigation reveals there was no underlying stock.



During investigation the ARCL represented to the EOW that there was C & F Agreement executed or acted upon for NSEL by ARCL or its affiliate entities including Anand Rathi International Pvt. Ltd. Whereas it is revealed that there is an agreement between Dynamitic Developers and ARCL thereby appointing ARCL as Consignment Agents for the purchase of commodity and to give delivery of the same either in demat or physical form.

C) Possible nexus between NK Proteins (defaulter accused) and ARCL.

The NK Proteins had purchased stock of washed cotton seed oil of more than Rs. 20 Crores in FY 10-11 from Anand Rathi. These are not part of the pair trade arbitrage contracts, and these have been recorded in financial and stock records. There are common auditors of both NSEL and NK Proteins. It is suspected that there would be a method of compensating ARCL by NK Proteins in FY 10-11 for generating trades for NK Proteins who eventually defaulted on the NSEL.

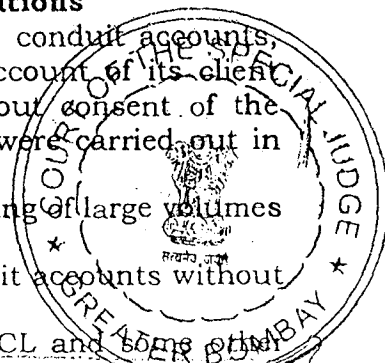
D) It is suspected that there was a possible tie up between NSEL and ARCL indicating conflict of interests and absence of transparency and impartiality.

- for fund see
- i) NSEL had publicized on its website that it was providing finance scheme and one of enquiries came from someone using the Rathi email address. There is an email on record sent by chhindwara@rathi.com to NSEL requesting for finance to purchase raw wool. This is the email domain name of ARCL.
 - ii) ARCL had its own employees contact details on NSEL website indicating some special relationship between ARCL and NSEL.
 - iii) NSEL was regularly directing investors to ARCL, possibly for some benefit.
 - iv) NSEL turned a blind eye to massive changes in (Unique Client Code) UCC by ARCL which was by far the largest among all brokers. The company modified in FY 2011-12, in FY 2012-13 and in FY 2013-14. Trades modified on the platform of NSEL by ARCL are worth Rs. 3051.81 Crores whereas trades modified in back office are worth Rs. 25.61 Crores.
 - v) NSEL was aware of trades done without uploading UCC Codes by ARCL among certain brokers. This also facilitated the brokers to trade recklessly without orders on hand.
 - vi) NSEL gave several credits to various brokers including ARCL for reversal of transaction charges, deliver charges, VAT reversals, etc. This could be a method of compensating ARCL for generating volumes.

E) Market Capturing practices by large scale UCC manipulations

- i) UCC modification was done rampantly through two conduit accounts, without consent of account holders. ARCL used account of its client Borosil as conduit account buy commodities without consent of the client. Trade modifications worth Rs. 1061 Crores were carried out in the account of Borosil.
- ii) It is apparent that these were used to ensure capturing of large volumes on NSEL.
- iii) This also meant that AR was trading through conduit accounts without any mandate from the investors concerned.
- iv) There are also certain emails which prove that ARCL and some other brokers were trading on the NSEL without uploading UCCs. Obviously these trades were virtually trades on proprietary account and later palmed off to investors who were persuaded to invest and their codes were updated later. Both NSEL and ARCL are also equally responsible for this.

F) Short selling on the exchange



ARCL was one of the brokers undertaking short sales on NSEL. This helped in jacking up volume of trades on NSEL platform. As the remuneration to FTIL from NSEL was linked to trade volume, it helped FTIL in getting more remuneration from NSEL.

G) Suspicious transactions of funding through multiple accounts

It is suspected that the ARCL has done funding through multiple accounts and these transactions are suspicious and investigation in respect of these transactions is in progress. It appears that they indulged into Circular trading by transferring funds into various accounts of employees and the relatives on the same day. This is done to increase the volume on NSEL platform as well as price rigging of the commodity.

During the course of investigation statements of concerned persons of ARCL have been recorded and several rounds of questioning took place, however, it was perceived that there was subtle non cooperation from the ARCL people. They tried to mislead the investigation and delayed the process of furnishing information. From the investigation carried out so far, it is clear that the broker ARCL committed several acts of misrepresentation, inducement, giving misleading information during investigation, rampant client code modification thereby doing manipulative unfair trade practices and collusion with NSEL management persons in order to gain wrongfully and thereby committed criminal breach of trust of their innocent clients to earn more brokerage.

During course of investigation it is noticed that there is a subtle non cooperation and adoption of delaying tactics in providing the requisite information. Most of the replies received are evasive in nature. As such in order to find out other benefits accrued by the broker and to find out suspicious transactions, Amit Anandkishor Rathi was put under arrest.

The m/n accused No. 2 viz. Cherassary Parmeshwaran Krishnan, is a whole time director of M/s Geojit Comtrade Limited (now known as Geojin Comtrade Lt.l.). This company became member of NSEL in 2011 and company has around 1000 clients registered on NSEL. The company earned brokerage of Rs. 2.34 Crores and collected Rs. 6.61 Cores as Clearing and forwarding charges. Total turnover on NSEL platform was Rs. 5526/- Cores.

A) False assurance and inducement to investors as regards NSEL with wrongful and misleading statements and assurances.

The company prepared power point presentation in which it marketed the product as "Fixed return earning product. They also stated" no risk investment mechanism". They have stated the product as finance model based on interest rate differential also they have stated that no actually delivery takes place. They have stated that income under this product is tax efficient since income earned out of this can be adjusted against business losses.

B) Possible tie-up between NSEL.

Being a member, they were invited to the marketing presentations conducted by NSEL at places like Ernakulum & Thrissur in Kerala. NSEL promoted the paired contracts as a financial product, which would benefit the farmers with payment on T+2 basis and for the miller, effective working capital with the raw material as the collateral. They have participated in

paired contracts as a financial product which is not legal since it is against notification for exemption granted by FMC (Forward Market Commission). The extended credit period T+36 without taking permission from FMC.

C) Market capturing practices by large scale UCC manipulation.

- 1) It was seen that UCC code modifications were done rampantly through two conduit accounts. It is apparent that these were used to ensure capturing of large volumes on NSEL, as a result of which other brokers could have been deprived of trading on the exchange. This also meant that Geojit Comtrade Limited was trading through conduit accounts without any mandate from the investors concerned. The company has done total trade modification Value 163.30 Crores of 715 no of trades modified. Of such huge numbers and value required detailed investigation and interrogation with regards to its purposes and motive behind it. Such huge client code modifications are abnormal and not permitted under rules and regulation prescribed by NSEL.

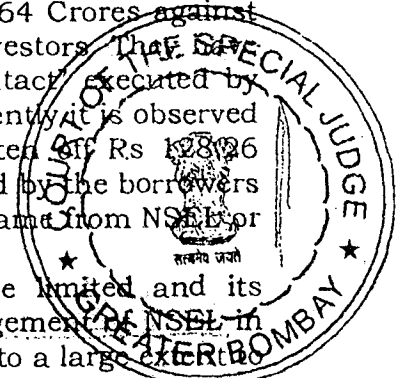
D) Short selling on the exchange.

In the presentations made before investors by Geojit they have confirmed that NSEL had introduced the paired contracts in such a manner that a contract to buy would simultaneously have a corresponding contract to sell. These contracts to buy and sell would be of same product with same quantity and quality. Other than this, there was no compulsion of buying and selling of prescribed quantity or product in a single day.

E) Inducement of investors by suspicious transaction of funding through multiple accounts.

Geojit Credit Pvt. Limited, a subsidiary of Geojit BNP Paribas Financial Services Limited supports the financial needs of customer in shares (Equity) transaction and against commodities. Clients at NSEL availed facility through Geojit Credit Pvt. Limited. The company has confirmed funding done to their clients by NBFC namely Geojit Credit Pvt. Limited. Total funding done on all products were 1600 Crores during F.Y. 2012-13 and 2013-14. The source of this huge fund of Rs 1600 Crores needs interrogation and investigation in detail. The total interest earned by them out of these funding was Rs 20.64 Crores against assignment of commodity sell contracts in NSEL to NSEL's investors. The extended finance against "Assignment of Commodity Sell Contract" executed by client on NSEL and not against physical stock per se. Consequently, it is observed from their audited Balance Sheet of 2013-14 they have written off Rs 128.26 Crores as provision for loans granted against contracts executed by the borrowers on NSEL, due to losses in market, rather than recouping the same from NSEL or investors.

From the above facts it is clear that Geojit Comtrade Limited and its working directors had entered into conspiracy with the management of NSEL in pursuing NSEL paired contracts. Not only this, it has financed to a large extent a NSEL investors attracting and inducing them to invest in the paired contracts of NSEL by providing them finance which was ultimately written off as bad loan in their books of accounts. Due to this action, it has declared Rs 133.31 crores losses in their audited balance sheet in F.Y. 2013-14. The losses have been funded by introducing capital of Rs 103 crores and the source of these huge capital introductions need detail investigation and interrogation. There is a great loss to the shareholder due to these losses and also investor whose outstanding position Rs 322 crores on 31/7/2013. The above facts revealed that the company



has duped his investors by inducing bogus product as well as providing them finance for paired contracts. EOW wants to recover KYC documents of all investors against which these huge amount of Rs. 128 Crores is written off in FY13-14.

F) Stock lying certificate to Auditor 23/03/2012

The company issued stock confirmation letter to the auditor of the NSEL dated 23/05/2012 copy of which is on record. The company has confirmed physical stock lying in accredited warehouse of NSEL at Dist Mehsana, Gujrat. On one hand they knew about the paired contract with no physical existence of goods then on other hand how they had confirmed physical stock to the auditor of NSEL. This is nothing but providing knowingly wrong information to the auditor of NSEL which is criminal in nature and inducing investors.

From the investigation carried out so far it is revealed that this broker for the purpose of their own wrongful gain committed several criminal acts like deliberate client code modification, inducement and misrepresentation to the investors and criminal breach of trust.

In order to find out suspicious transactions of Rs. 128.26 Crores as written off in their audited balance sheet of FY 2013-14 and further these losses have been funded by capital introduction of 103 Crores by them and their associates. Sources of these huge funds are required to be examined. So also connivance with NSEL Key Management persons needs to be verified. Custodial interrogation of its director C P Krishnan is necessary as during the investigation they were evasive and not forthcoming with true facts. EOW wants to recover documents such as due diligence followed in financing NSEL product and also copy of the board resolution permitting finance on NSEL product as well as permission from RBI to finance NSEL product.

The m/n accused No. 3 Chintan Rajeshkumar Modi is a Director of India Infoline Commodity Limited (IICL), which became trading member of NSEL on 2010. The total turnover of the company of the trades on NSEL is Rs. 9183.48 Crores and the company earned a brokerage of Rs. 6.89 Crores. During the investigation it is revealed that;

A) False assurances to investors as regards NSEL with wrongful and misleading statements and assurances.

They have prepared power point presentation in which they have marketed the product as Arbitrage opportunity on NSEL product. They also stated "Investor can earn profit by simultaneously buying and selling at two markets without any risk". They have stated "exchange is acting as counter party in both the trades and guarantee settlement". They have stated that "we are offering funding up to 95%, rate of interest 14.5%". They have stated in case of funding annual return expected is 19% to 21%. They have falsely stated that currently Exchange had taken 100 Crores as cash margin & Bank Guarantee of around 250 Crores from miller. On an average miller used exposure of 350 Crores on the exchange.

Thus, from the above assurance of 19% to 21% of annual return they have attracted and induced the investors. Further, with no base they have referred the figure of 350 Crores as on an average miller use exposure on exchange.

Thus they have made false statement before investors. Without verifying goods in the warehouse they assured insurance on goods in warehouse of exchange. This is again false assurance made to the investors, to induce them to invest in NSEL products, thus to illegally gain from finance interest and also from the brokerage.

B) Possible tie up between NSEL

Investors were trapped by aggressive mis-selling done by this company who promised better return than Banks. Circumstantial evidence in the form of presentation booklet allegedly points out the needle of suspicion towards the nexus between this company and NSEL management.

Clients were told that the deals were secured by the exchange and there was a Contingency Funds to protect the loss if any without due diligence. They also stated in their Presentation that exchange has taken insurance of goods in warehouse without checking insurance policy and warehouse stocks. Accordingly there is collusion between IIFL and management of NSEL.

The booklet titled as "IIFL Premia" issued to HNWI clients referred NSEL trades as "risk free" return from commodity arbitrage.

C) Market capturing practices by large scale UCC manipulation.

The company has done total 1131 trade modifications valued at 70.65 Crores. Such huge client code modifications are abnormal and not permitted under rules and regulation prescribed by NSEL.

D) Transaction of funding through NBFC namely India Infoline Finance Limited.

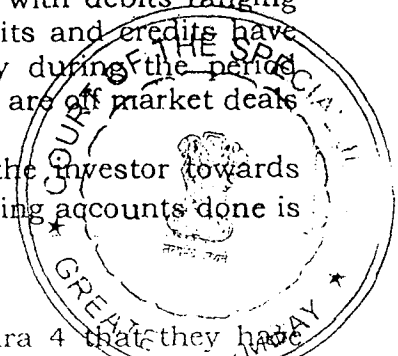
They have funded through their financing company namely India Infoline Finance Limited. India Infoline Finance Limited had received a clean 14.5% returns. India Infoline Finance Limited (IIFL) is related party to India Infoline Commodity Limited as per audited balance sheet as 18 related party disclosure for F. Y. 2012-13. It is stated in their presentation that in case of funding annual return expected is 19% to 21 %. Whereas, in normal course (without funding) annual return expected is 13% to 15%. They also stated that they offer funding up to 95% against NSEL's product. Thus inducing investors to buy their funding for better returns and to, in turn, earn interest income. Further two types of return promised, lead to suspicion of their nexus with NSEL to manipulate returns.

There are number of cases funding has been provided by the Broking outfit by permitting debit balance to continue in clients accounts for long duration exceeding settlement cycle. There are quite a few accounts with debits ranging from Rs. 1 Crore to 10 Crores. In number of accounts debits and credits have been made for purchase and sale through JVs, especially during the period March 2013 to August 2013, it is necessary to check if these are off market deals or other facilitation.

The aforesaid facts clearly establish inducement to the investor towards availing finance through them on paired contract. Total funding accounts done is required to be seized.

E) Stock Confirmation.

It is stated in their reply dated 10/03/2014 vide para 4 that they have conducted visit to Sharda Agro Oil limited to check physical presence of refined



Palm oil. Detail of which was also given. This statement contradicts with later statement that there is no need to check physical commodity.

From the aforesaid facts it is clear that the Key management persons of the India Infoline Commodities Ltd. acted in tandem with the officials of NSEL, induced the investors by misrepresenting about the returns on their investments, failed in risk management and gave misleading statements.

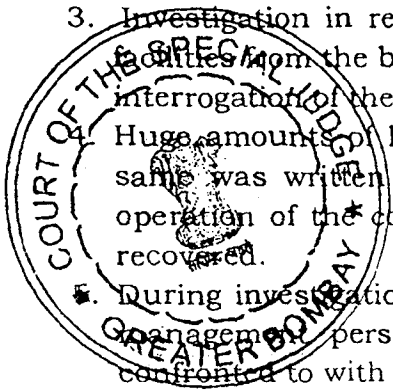
In order to find out nexus between the NSEL officials and Board of directors of India Infoline Commodities Ltd., to get information of trade modifications, to find out genuine transactions in case of NBFC funding and to find out instances of off market deals or other custodial interrogation of active director Chintan Modi is necessary.

F) Transactions with relatives.

EOW wants to seize accounts of relatives and associates which have come across during investigation suspected to have circular trading to increase volume as well as price rigging. To name few are the accounts of Madhu Jain, IIL, IICL Arbitrage account, IIL Arbitrage account. These accounts were deliberately hidden by them since last more than one year. Further EOW wants to seize NSEL segment account which as on date not provided by them. EOW wants to seize various internal audit reports not provided by them which point out various defects into operation of the company. EOW wants to seize details of stock reflected in their audited balance sheet out of which Rs. 75 Crores was informed to be pertaining to NSEL. EOW wants source of funding of stock which is unknown.

Custodial interrogation of all the accused is required for following reasons.

1. Although they appeared before the EOW during the investigation, they failed to provide requisite information and documents in spite of several reminders. They did not cooperate full heartedly in the investigation.
2. From the investigation carried out so far, it is clear that the accused persons committed several acts of misrepresentation, inducement, giving misleading information during investigation, rampant client code modification thereby doing manipulative unfair trade practices. It is to be investigated that how many times the client code modifications were carried out and evidence regarding client code modifications required to be seized.
3. Investigation in respect of authenticity of those clients who availed funding from the brokers is in progress. To know about these clients custodial interrogation of the accused is necessary.
Huge amount of loan financed were not recovered from the clients and the same was written off (waived) and huge capital was introduced to sustain operation of the company. This needs to be investigated and amounts to be recovered.
4. During investigation it is revealed that there was a tie up between NSEL key management persons and the accused persons. Hence they need to be confronted to with each other during their custodial period.



6. It is revealed that the accused indulged in price rigging and circular trading and in order to know the beneficiary their custodial interrogation is required.
7. Considering these points and other facts mentioned in aforesaid paragraphs custodial interrogation of the accused is necessary.
8. The accused are likely to abscond and may not be available for interrogation as it is clear from their past behavior. They may influence the investors thereby tampering the evidence.

Considering aforesaid facts it is requested that the accused persons may be remanded into police custody for a period of fourteen days.

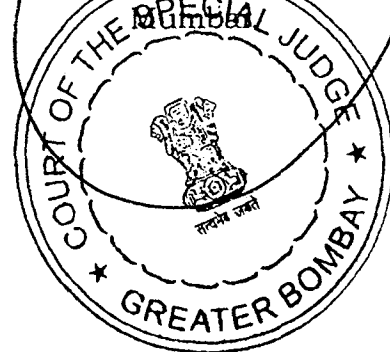


Yours faithfully,

(S L Kadam)

ACP & Chief IO

SIT, EOW, CB, CID



ABM
(Arinash B. Avhad)
Spl. P.P.

Certified True Copy

Dated this 3th day of March 2015

For Registrar,
City Sessions Court,
Gr. Bombay.

Checked by Mrs. Patel