IN THE COURT OF THE HON'BLE JUDICIAL MAGISTRATE FIRST CLASS AT, JAISINGHPUR

Cri. Misc Application No. 83 of 2026

Mr. Aravind Jaganath Kandesar ..Applicant

.v.

State of Maharashtra & 4 Ors. ..Respondents

SAY ON BEHALF OF BAJAJ FINANCE LTD .i.e. RESPONDENT No.5

Most respectfully the Respondent No. 5 submits as under:

Exh.10
Order
Seen.

1. It is humbly submitted that Bajaj Finance Limited i.e. the Respondent No. 5, is a Non-Banking Financial Company, incorporated under the provisions of the Companies Act, 1956 and functioning within the meaning of the Companies Act, 2013 having its Registered Office at Mumbai - Pune Road, Akurdi, Pune 411 035, and Corporate Office at 4th Floor 'Bajaj Finserv', Off Pune - Ahmednagar Rd, Viman Nagar, Pune – 411 014, Maharashtra. (INDIA) and amongst others having one of its branch offices at Jaisinghpur - Chandra Nivas Kolhapur 416101.

2. That the Respondent No. 5 is represented herein through Bhushan Ashok Jiwade, at present serving as Senior Lead - Legal and authorized representative before this Hon'ble Court. True copy of the Power of Attorney dated 05th May 2017 is produced and marked herewith as "Annexure-A".

3. At the outset, the present reply is being filed only to protect the lawful financial interest of BFL, to ensure that the subject matter of investigation is not disturbed, and to avoid creation of any third-party prejudice or irreversible financial exposure during pendency of investigation in FIR No. 75/2026 registered at Jaysingpur Police Station.

4. That the Respondent No. 5 being a regulated financial institution and has extended gold loan facilities against pledged gold ornaments to the Applicant in the ordinary course of its business. The Applicant has referred to certain loan accounts maintained with BFL, namely Loan Account Nos. PCZ9GOL81298648, PCZ9GOL77979861, PCZ9GOL77558312 and PCZ9GOL82383541 as appearing in paragraph 3 of his application. BFL submits that the said facilities were sanctioned against pledge of gold ornaments, and the repayment obligations, contractual covenants, security interest, interest accruals and recovery rights of BFL continue to subsist in accordance with the applicable loan documents, internal policies and applicable law.

5. That by the present Application the Applicant has sought unfreezing/opening of the accounts by broadly contending that he has no connection with the alleged offence and that the gold pledged by him belongs to customers and has no nexus with the offence. BFL respectfully submits that such averments are matters of investigation and cannot be accepted at face value at this stage, particularly when the FIR discloses a serious allegation of illegal money-lending activities being carried on through a family-run jewellery business and when the pledged gold ornaments and the financial transactions are alleged to have a direct nexus with the business carried out in the name of Sagar Jewellers.

6. It is material to note that, as per the FIR, the complainant has specifically alleged that the transaction arose from dealings with Sagar Jewellers, Lane No. 11, Jaysingpur, and that gold ornaments, silver articles and a motorcycle were taken as pledge/security in connection with money advanced on interest. The FIR further indicates that the complainant allegedly paid amounts partly through banking channels and partly in cash, and that monies were allegedly paid not only to Sagar Arvind Kandeser but also to his family members. The FIR, therefore, prima facie indicates a family-controlled and jointly operated business arrangement, and the role of the family members, including persons connected with Sagar Jewellers, is a matter requiring detailed investigation.

7. The Applicant's assertion that the gold belongs to customers and has no connection with the offence requires strict scrutiny by the Investigating Agency and this Hon'ble Court. If the gold pledged with BFL is claimed to be customer gold and at the same time has been used by the Applicant for availing loan facilities in his own name, the same raises serious concerns regarding title, authority, ownership, lawful possession and the purpose for which such gold was pledged. Such issues cannot be summarily determined in an application for unfreezing of accounts, and any premature release/unfreezing may defeat the very purpose of investigation.

8. The Respondent No. 5 further submits that out of the gold loan accounts standing in the name of the Applicant with BFL, gold pertaining to three loan accounts being nos. PCZ9GOL77979861, PCZ9GOL77558312 and PCZ9GOL82383541 has been seized by Wadgaon Police Station, Kolhapur in connection with Crime Register No. 623/2024. The seizure of gold by the police in a separate crime itself demonstrates that the pledged security is under active criminal investigation and that the subject gold/security cannot be treated as free from dispute or investigation.

9. The Respondent No. 5 respectfully submits that the loan accounts are not ordinary deposit accounts but secured credit facilities wherein the Respondent No. 5 has a subsisting financial exposure against pledged gold. If the accounts are unfrozen without adequate protection, the Applicant may seek to operate, transfer, adjust or otherwise deal with the accounts and/or the underlying security in a manner that may frustrate BFL's contractual rights and recovery remedies. The risk is heightened because part of the pledged gold has already been seized by the police and is not presently available to BFL in the ordinary course for enforcement of its security.

10. The Applicant has stated that non-opening of accounts will cause him loss due to increasing interest. BFL respectfully submits that the mere accrual of contractual interest cannot override the requirements of criminal investigation, preservation of suspected proceeds/security, protection of

lender exposure, and safeguarding of public money. The Applicant voluntarily availed the loan facilities and remains bound by the repayment obligations. The alleged inconvenience of the Applicant cannot be allowed to prejudice BFL, especially when the loan facilities are secured facilities, and the pledged security is under dispute/investigation.

11. BFL is dealing with public funds and any direction permitting unfreezing without adequate safeguards may expose BFL to non-recovery, diminution of security and avoidable financial loss. The facts disclosed in the FIR indicate that the business of Sagar Jewellers was not an isolated personal activity but appears to be family-connected, and the role of each family member is subject to investigation.

12. The Respondent No. 5 further submits that if this Hon'ble Court is inclined to consider any limited relief to the Applicant, such relief ought not to be granted unconditionally. Without prejudice to the Respondent No. 5's primary objection to unfreezing, BFL respectfully prays that any order of unfreezing/opening, if at all considered, be made subject to strict conditions, including that BFL's outstanding dues, interest, charges and contractual rights shall be protected, the Applicant shall not seek release/redemption of gold without satisfying BFL's dues and without clearance from the Investigating Agency and the Applicant shall furnish an undertaking and adequate security to safeguard BFL from loss.

13. The Respondent No. 5 respectfully denies the Applicant's implied suggestion that the freezing of accounts is unnecessary or unjustified. The freezing appears to have been done in connection with an ongoing criminal investigation involving alleged illegal money-lending, receipt of money, pledge of gold ornaments, withholding of pledged articles and threats. Considering the seriousness of the allegations, the alleged family nature of the business and seizure of pledged gold in connected proceedings, the application deserves to be rejected at this stage.

14. In view of the above, the Respondent No. 5 respectfully submits that the Applicant has not made out any sufficient ground for unconditional unfreezing/opening of the accounts/loan accounts mentioned in the application, at least insofar as the accounts maintained with the Respondent No. 5 are concerned.

15. In view of the facts and circumstances stated above, Bajaj Finance Limited respectfully prays that this Hon'ble Court may be pleased to:

   a. Reject the application filed by Applicant Mr. Aravind Jaganath Kandesar seeking unfreezing/opening of accounts/loan accounts, insofar as the same concerns Bajaj Finance Limited;

   b. Direct that no loan account, pledged gold, security, proceeds, amount or connected asset pertaining to Bajaj Finance Limited shall be released, redeemed, transferred, adjusted or dealt with without prior permission of this Hon'ble Court and without protecting Bajaj Finance Limited's outstanding dues;

   c. Pass any other order as this Hon'ble Court may deem fit in the interest of justice.

AND FOR THIS ACT OF KINDNESS, THE OPPOSITE PARTY AS IN DUTY BOUND SHALL EVER PRAY.

BAJAJ FINANCE LTD.

ADVOCATE FOR THE RESPONDENT NO.5

RESPONDENT NO.5

भारतीय गैर न्यायिक

भारत INDIA

रु. 500 FIVE HUNDRED RUPEES

पाँच सौ रुपये Rs. 500

सत्यमेव जयते

INDIA NON JUDICIAL

महाराष्ट्र MAHARASHTRA ◐ 2016 ◐ AD 514823

NOTARY STATE OF MAHARASHTRA A. RASHID D. SAYED PUNE REGD No. 679/1994 Expiry Date 1/2018

25 APR 2017

PGA

Special Power of Attorney

KNOW ALL MEN BY THESE PRESENT THAT WHEREAS Bajaj Finance Limited, a company incorporated under the Companies Act, 1956, having its registered office at Mumbai-Pune Road, Akurdi, Pune - 411035 and Corporate Office at 4th Floor, Bajaj Finserv, Off Pune-Ahmednagar Road, Viman Nagar, Pune - 411014, Maharashtra (hereinafter referred to as **"the Company"** which expression shall unless repugnant to the context hereof shall include its successors and permitted assignees) do hereby appoint and nominate Mr. Bhushan Jiwade, son of Mr. Ashok Jiwade, resident of H. No.37, Adarsh Housing Society, Triveni Nagar, Talwade, Post Rupee Nagar, Nigdi, Pune 411062 , having date of birth 24th May 1985 and is currently employed with the Company as Counsel - Legal and posted at Pune with employee identification number 67012 (**"the Authorised Representative"**) to exercise, execute and perform all or any of the following acts, deeds and things, on behalf of and/or in name of the Company:

BAJAJ FINANCE LTD. PUNE

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Expiry D
12/1/20
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1. To do and perform lawful acts in relation to legal action for recovery of outstanding loans provided by the Company to its borrowers (hereinafter called **"Defaulting Borrower/s"**).

2. To engage advocates, sign vakalatnamas, sign, submit and verify notices, complaints, applications, written statements, petitions, plaints, claims, objections, replies, memorandum of appeal in relation to all forms of recovery proceedings including civil, criminal, arbitration or conciliation proceedings against Defaulting Borrower or guarantors at all courts and judicial fora (except the Supreme Court of India and National Tribunals/ forums).

3. To attend, appear or represent the Company before any court of law (except the Supreme Court of India), arbitrator or any other judicial fora (except National Tribunal/ fora) in respect of proceedings against the Defaulting Borrowers or guarantors.

4. To affirm on oath or make an affidavit in respect of proceedings against the Defaulting Borrower.

5. To deposit or obtain refund of stamp duty or court fees in the name of the Company.

6. To withdraw, compromise or settle any legal proceedings whether civil (including arbitration/ conciliation) or criminal subject to prior approval of the Company.

7. To file complaints, represent the Company before any concerned police authorities in connection with any matter, whether civil or criminal, against the Defaulting Borrower or guarantors.

8. To do or perform all other such acts as may be necessary to effectively and legally recover the outstanding loan amounts from the Defaulting Borrowers.

9. To engage advocates, sign vakalatnamas, sign, submit and verify notices, complaints, applications, written statements, petitions, plaints, claims, objections, replies, memorandum of appeals in relation to all consumer complaints, employment matters, labour matters or any other matters against the company at all courts and judicial for(except the Supreme Court of India and National Tribunals/ forums).

10. To appear and represent the company in all consumer complaints, employment matters labour matters or any other matters against the company before all police authorities, courts and judicial fora (except the Supreme Court of India and National Tribunals/ forums).

Notwithstanding anything contained hereinbefore, the Authorised Representative shall always act in good faith, best interest of the Company and within the parameters of the delegation matrix of the Company.

The Company does hereby confirm to ratify all acts, deeds and things done by the Authorized Representative in furtherance to this authority.

This Special Power of Attorney shall remain valid, unless revoked by the Company or the Authorized Representative ceases to be an employee of the Company, whichever is earlier. This authority cannot be delegated further in any manner whatsoever.

This Power of Attorney shall be in continuation of the Power of Attorney/Letter of Authority issued on 28th April 2015.

IN WITNESS whereof, I, Rajeev Jain, Managing Director of the Company and a duly authorized signatory of the Company pursuant to the board resolution passed on March 23, 2015 and have executed this Power of Attorney on this 5th day of May, 2017.

ATTESTED BY

A. Rashid D. Sayed
Notary, State of Maharashtra
PUNE

5 MAY 2017

Noted & Registered
At.Sr.No. 4776/17

NOTARY STATE OF MAHARASHTRA A. RASHID D. SAYED PUNE REGD. No. 079/1994 Expiry Date 12/1/2018

For Bajaj Finance Ltd.

Rajeev Jain
Managing Director
Place: Pune, Maharashtra

BAJAJ FINANCE LTD. PUNE

In the presence of witnesses:

Witness	Witness 1	Witness 2
Name	Anil N Halade	Shomini Banujee
Address	BFL Viman Ngr, Pune-13	Pune - BFL Vimanagar
Signature		

I agree and acknowledge

Authorised Representative

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