

MHLA070004302025



Order below Exh.48 in Special Case (MPID)
No.32/2025
(State Vs. Chandulal)

A)	Case details :	
1.	FIR number and date	148/2024 Dt.03.06.2024
2.	Police Station, District, State	Police Station Udgir City, District Latur, State Maharashtra
3.	Sections invoked	Section 406, 409, 420 r/w 34 of the Indian Penal Code and Section 3 of the Maharashtra Protection of Interest of Depositors (in Financial Establishments) Act.
4.	Maximum punishment prescribed	Life imprisonment.
B)	Custody and procedural compliance :	
1.	Date of Arrest	13.08.2025
2.	Total period of custody undergone	07 Months 12 days.
C)	Status of trial :	
1.	State of proceeding	Hearing before charge
2.	Total number of witnesses cited in the charge-sheet.	26
3.	Number of prosecution witnesses examined	Nil
D)	Criminal antecedents :	
1.	FIR and Police Station	N.A.
2.	Sections	N.A.
3.	Status	N.A.
E)	Previous bail applications :	
1.	Court	N.A.
2.	Case number	N.A.
3.	Outcome of case	N.A.
F)	Coercive processes :	
1.	Whether any non-bailable warrant was issued	N.A.

2.	Whether declared a proclaimed offender	N.A.
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Order
(Date 25.03.2026)

- 1) The applicant/accused Badrinarayan Changanlal Baheti filed present application for regular bail in connection with offence bearing Police Station Udgir City Crime No.148/2024 for commission of offence punishable under Sections 420, 406, 409, 120-B r/w 34 of the Indian Penal Code and under Section 3 of the Maharashtra Protection of Interest of Depositors (in Financial Establishments) Act.
- 2) As per applicant/accused he belongs to very reputed family having wife, son, daughter-in-law and grand-daughters. If he kept behind bars he will suffer irreparable loss. There is no one to look after his family.
- 3) The above said offence was registered on the basis of complaint by one Dhanraj Veerschetti Biradar on 03.06.2024 that office bearers of Rajasthani Co-operative Credit Society and its staff conspired together and cheated the complainant and witnesses by inducing them of higher interest rate and various monthly investment plans of the bank. The invested amount was not returned to the complainant. The accused brought properties within the said invested amount.
- 4) As per applicant/accused he is implicated in the offence as Secretary of the said Rajasthani Co-operative Credit Society. There is no specific allegation against him. No role or specific overt act played by the applicant. He has not received any undue advantage out of the said incident. He has no signing authority to sanction loan of more than Rs.5,00,000/-. His role in the society is

very minimum. The definition of financial establishment under MPID Act excludes co-operative credit societies. The said co-operative society is registered under Maharashtra Co-operative Societies Act. The said Act provides for procedure in respect of acts and omissions of office bearers. The complaint was lodged only to create fear in the mind of general public about the said co-operative society. Investigation officer instead of registering the FIR ought to have directed the complainant to follow procedure under Maharashtra Co-operative Societies Act. The alleged act of the accused is covered under Section 146 and 147 of Maharashtra Co-operative Society Act and the offence is invoked in this matter are not applicable. Without previous sanction of Registrar prosecution can not be launched. Hence, there is no legal basis for arrest of the accused.

5) It is further contended that grant of bail is a rule and it is intended to secure the presence of the accused at the time of trial. The applicant/accused is respectable citizen and will not abscond and will face trial. No prolong incarceration in the jail is fruitful for any purpose.

6) There is no interest of depositors is affected. Hence, Section 3 of MPID Act is not applicable.

7) In this matter accused Archana Mundada, Anant Bhagyawant, Venkatesh Kulkarni and Purushottam Kulkarni are released on anticipatory bail by this Court. The accused Hemant Jakate is released on bail by Hon'ble Bombay High Court. The accused Radheshyam Zanwar, Manoj Chavan, Balchand Lodha and Vidyadhar Vaidya are released on ad-interim anticipatory bail by Hon'ble Bombay High Court. Therefore, on the ground of parity he is entitled for bail. Hence, the accused prayed for bail.

8) Investigation officer through learned APP filed reply and resisted the application. As per the prosecution applicant/accused is Secretary of the Rajasthani Multistate Co-operative Credit Society and relative of main accused Chandulal Biyani. They by conspiracy misappropriated deposits kept in the said credit society and, therefore, he is responsible for the same. He obtained loan of crores of rupees in the name of his son Dhiraj Baheti, daughter-in-law Dipa Baheti and wife Premlata Baheti. The internal audit report discloses the same. He also purchased various properties when he was working in the said credit society. He purchased plot No.1, 8, 13, 14, 29, 36, and 37 in village Jalalpur Parli Vaijnath of value Rs.1,62,12,342/- by deed No.3107/2014. He dishonestly transferred in the name of his son Dhiraj by way of gift-deed. He was absconding for one year from the date of offence. There are approximately 19 offences registered against him. He may tamper the witnesses. Hence, prayed for rejection.

9) I heard learned advocate for the accused and learned APP. I have also gone through the documents produced by the accused and the police papers filed in the charge-sheet.

10) The learned advocate for the accused relied on bail order passed in Crime No.378/2025 of Selu Police Station, Parbhani and Crime No.69/2025 of Selu Police Station, Parbhani, Crime No.148/2024 wherein the present accused was released on bail. He also relied on bail orders of other accused persons.

11) The accused Badrinarayan Chaganlal Baheti was Secretary of the Rajasthani Multistate Co-operative Credit Society. He produced certificates regarding payment of the loan dated 15.01.2019, 14.01.2022, 05.01.2019. However, from the internal audit report it reveals that Dhiraj Badrinarayan Baheti was given loan of Rs.1,10,99,344/- and Rs.19,47,869/-. There is no record

produced by the management in respect of the said loan during the internal audit. Wife of accused taken loan of Rs.4,12,23,875/-. Though the registered value of the property was Rs.2,28,00,000/- 100% loan amount disbursed for the value of security offer. Search report and mortgage-deed were not produced on record. In the year 2021-22 advance of Rs.41,79,276/- was given to accused as per outstanding balance on 31.03.2022. The interest was not charged in that respect. Therefore, the claim of the accused that he paid the loans is misleading one.

12) Though it is mandatory by the law that accused shall disclose all offences which are registered against him in this matter the accused has not disclosed all matters which are pending against him though he produced bail orders in two matters. Hence, it is clear that he is suppressing material facts from the Court.

13) The Secretary of Rajasthani Multistate Co-operative Credit Society is having administrative and record keeping duties as well as finance and credit related duties. He arranges the meeting of the managing committee. He is having operational duties. Therefore, it can not be said that his role is that of mere employee. He is equally responsible as Chairman of the said society.

14) The accused was arrested on 13.08.2025. He was absconding for almost one year. The first charge-sheet was filed against him by showing him absconding accused. Hence, there is no possibility that he may appear in the matter if released on bail. No explanation is provided by the accused in his application regarding his abscondance.

15) It is contention of the accused that provisions of MPID Act are not applicable to the Co-operative Society as per definition

under Section 2(d) of MPID Act. However, this contention is not correct as per law. In fact, the accused in his bail application deliberately made such incorrect statement. As per Section 2(d) of MPID Act financial institution does not include corporation, co-operative society owned or controlled by any State Government or Central Government or banking company. In other words, private co-operative societies including multistate co-operative societies are covered by MPID Act if they accept deposits and default on repayment. In the matter of **Sridhar Vs. State of Maharashtra in Criminal Application No.5130/2017** Hon'ble Bombay High Court clarified the said provision. Therefore, the argument that MPID Act is not applicable is not correct and legally acceptable.

16) The MPID Act is enacted to protect the depositors from financial institutions. It is a Special Act. It is settled provision of the law that even if there is special provision and in that respect general law like Indian Penal Code is applicable then also the said provision will not overwrite general criminal law like Indian Penal Code. Therefore, there is no merit in the claim that only Section 146 and 147 of Maharashtra Co-operative Societies Act are applicable in the matter.

17) Considering the overall circumstances and role of the accused in the said Rajasthani Multistate Co-operative Credit Society as a Secretary it is not proper to grant bail to the accused. His case is different from case of other accused persons. His case is in par with case of main accused Chandulal Biyani. Above said internal audit report prima facie shows illegal grant of loan in favour of his wife and son and prima facie illegal advance to him. The depositors were duped of their hard earned money. Therefore, the accused is not entitled for bail on the ground of parity also. Hence, I proceed to pass following order.

Order

Application (Exh.48) is rejected.

Date : 25.03.2026

(D.B.Mhalatkar)
Special Judge and Additional
Sessions Judge, Udgir
