

C.C. No.256/PW/2023

Exh.77

P.W. No. 5 on S.A. :

State V/s. Sanjay Agarwal and others

Name : Sitaram Mahadeo Subandh.  
Age : 74 years.  
Occupation : Retired.  
Residing at : Chinchwad.

Examination-in-chief by Ld. A.P.P. Smt. P. S. Patil for the State :-

1. I know all the accused persons. In the year 1986, I became share holder of Shree Jangli Maharaj Co-operative Bank and in the year 1999 I was elected as director of said bank. Body of directors constituted different committees like investment committee, loan committee etc.. Bank made investment of Rs.65 Crores with Home Trade Limited. Out of amount of Rs.65 Crores, Home Trades Limited returned amount of Rs. 28.25 Crores and Rs.36.75 Crores were outstanding against Home Trades Limited. We were taking follow up. During that period, one of the bank officer namely Inamdar tendered resignation. Thereafter Borgikar took over charge as Chief Officer. He reported us that amount of Rs. 65 Crores are not received by the bank. Thereafter Home Trades Limited after follow up issued some post dated cheques of amount of Rs.55 Crores. Thereafter complaint came to be registered as amount is not receiving from bank. Investment committee was looking after said matter.

Cross examination by Adv. Vaishali Malekar holding for Adv. Mr.Deepak Mane for accused No.1

2. Declined.

Cross-examination by Advocate Nitish Wani for accused No.2

3. Declined.

*Handwritten signature and date*  
2.2.24

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

4. I was not member of investment committee. I being member of loan committee I was not aware about the investments made by bank. All the rights of taking decision in respect of investment were with investment committee and officers of the bank. I have no personal knowledge about the acts done by investment committee. I have not seen any document showing who were directors of Home Trades Limited so I am not aware who were directors of Home Trades Limited. It is not true to say that today I deposed before the court as per say of bank officials.

**Cross examination by Adv. Mr.Salsingekar for accused No.4,5,6,7,9 and 10 :-**

5. Police called me once only for inquiry. I had stated to police in my statement that Borgikar recognized that amount of Rs. 65 Crores is not received by the bank. But I cannot assign any reason as to why police has not recorded same in my statement. I was director of said bank for about two years. It is correct to say that directors are not aware about technical aspects. Advertisement is published for appointment of legal advisor, valuer and brokers. After receipt of application, Chief officer and Deputy Chief officer has to scrutinize the form. Chief officer and Deputy Chief officer look into legal aspect while appointing panels as above. In any meeting CEO and Deputy CEO present office note before Board of Directors. It is mentioned in office note whether

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the resolution which is going to pass is appropriate in accordance with law or not. CEO and Deputy CEO verify the registration of advocate before taking him on panel and mention said fact in office note. Same procedure is being followed while appointing CA and broker. Body of directors used to take final decision after seeing signature and remark of CEO and Deputy CEO. During that period, job of maintaining hard copy of securities was with CEO. Body of directors cannot remove CEO all of sudden. Board of directors had delegated powers to investment committee. At the relevant time, one Jog and Mungi were preparing office notes. It was came to my notice in meeting of Board of Directors that Board of Directors was following the notes prepared by CEO. It came to my notice that investment committee is not at fault in the said transaction.

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

6. Accused Umesh Inamdar was not having right to vote on any proposal. Umesh Inamdar was authorized to sign only. At the relevant time, Borgikar, Jog and Mungi were looking after all the transaction.

**Cross Examination by Advocate Ajay Dubey holding for advocate S.N. Choudhary for accused No. 14**

7. Declined.

Re-examination-Nil.

R. O. & A. C.

(S.P. Shinde)

Addl. C. M. M., 47<sup>th</sup> Court,  
Esplanade, Mumbai.

Date :02.02.2023

True Copy

Judicial Clerk,

Addl. C. M. M., 47<sup>th</sup> Court,  
Esplanade, Mumbai.