

Deposition of Witness No. 14 for Complainant  
I do on solemnly affirmation to state on oath that:-  
My Name : Janardhan Ramchandra Watharkar  
Age : 75 years. Occ : Retired  
R/o:- Tanaji Nagar, Chinchwad, Pune.

**Examination-in-Chief by APP Ms. Supriya Chorge for the Prosecution:-**

1. I am living at Heramb Apartment, Flat no. 9, Tanaji Nagar, Chinchwad, Pune-411 033. I am educated upto 10<sup>th</sup> Standard in Karnataka and passed Diploma of Electrical at Sangli. The name of the Bank is Sadguru Jangli Maharaj Sahakari Bank in this case. It is situated at Chinchwad, Pune. I am share holder/member of the Sadguru Bank from 1983-84. In the year 1999 I contested the election for directorship in the Sadguru Bank and I got elected as Director. So also other 14 directors were got elected in the bank for directorship. I started work in the bank as Director from January, 1999. There were 4-5 committees in the bank for the separate works i.e. Loan Main Committee, Administration Committee, Loan Sub-Committee, Loan Application Scrutiny Committee and Investment Committee. I was working as Director of the Loan Sub-Committee and Administration Committee. Administration Committee was looking after work of supplying stationery to other 10-12 branches, supply of furniture, painting work etc. Loan Sub Committee was issuing loan upto Rs. 50,000/- after verification of loan applications. There were 4 directors in our Loan Sub Committee. Out of them two directors namely Nivrutti Patil and Dnyaneshwar Devkule are no more and I do not recollect names of other two directors. Investment Committee used to invest some investment for the purpose of purchasing security. Mr. Kulkarni, Mr. Gaikwad, Mr. Madkikar and Mr. Mamanchandra Agarwal were the members directors of investment committee.

2. I do not recollect about any resolution was passed by the bank in the year 1999. The Investment Committee has given money about Rs. 75 to 80 crores for purchasing securities bonds to Home Trade Limited (HTL). The office of Home Trade Limited situated at Vashi Railway Station. That company deals with Share Market business. Mr. Sanjay Agarwal, Mr. Ketan Sheth were the directors of the Home Trade Limited. Myself, Nivrutti Patil, Borgikar, Madkikar visited office of Home Trade Limited in January, 2001. The Investment Committee has invested money with the HTL and for the money of investment and for getting securities bonds we had visited the HTL office. At that time HTL has given cheque of Rs. 20 crores in the name of Sadguru Bank. The said cheque was encashed. Thereafter HTL has given cheques for the balance amount but those were dishonoured. The Sadguru bank did not receive due amount from HTL. In the year 2001 Mr. Umesh Inamdar was the superior officer of the Investment Committee. Mr. Inamdar used to visit all the branches of the bank, recovery of loans, disbursement of loans etc. I have stated whatever I am recollect. Today I can identify accused no. 4 Prakash Ganesh Aafle, accused Sunil, accused Ashok, accused Satish Gaikwad, accused Umesh Inamdar if shown. I do not identify other accused. Police have called me in police station for inquiry and recorded my statement.

**Cross-examination by Ld. Advocate Deepak Mane for accused no. 1**

**Sanjay Agarwal:-**

3. When we visited at the HTL office at Vashi, one Mamanchandra Agrawal introduced with Sanjay Agarwal and Ketan Sheth. At that time we were not directly identifying Sanjay Agarwal and Ketan Sheth. I do not identify Sanjay Agarwal. It is not true to say that I am deposing falsely against accused. Myself never made individual complaint against officers of the HTL.

**Cross-examination by Ld. Advocate Nitesh Wani for accused no. 2 Subodh Bhandari:-**

4. Declined.

**Cross-examination by Ld. Advocate Poonam Ankaleshwarya for accused no. 3 Ketan Sheth:-**

5. I was not member Director of the Investment Committee. Therefore I have no knowledge with respect to the investment done by the bank. It is true that all powers to invest fund in the government security were vested with the investment committee. I have no personal knowledge about investment done by the investment committee. I do not know who was the director of the HTL at the time of transaction between bank and HTL. No correspondence happened in respect of meeting between and directors of HTL. I do not have any documents to show that meeting was held on that day between bank officials and directors of HTL. I do not know who was the directors of HTL as per ROC record when meeting was held. Today I do not recollect what statement was given to police by me. I do not recollect date when I went to police station. I do not recollect name of the police officer who recorded my statement. Police have not shown me bank documents when my statement recorded. I do not know that when transaction between bank and HTL was taken at that time Ketan Sheth was not director of the HTL. I took the name of Ketan Sheth as his name was came in the newspaper article.

**Cross-examination by Ld. Advocate Prakash Salsingikar or accused no. 4 Prakash, 6 Sunil Madkikar, 7 Ashok Kulkarni and 10 Satish Gaikwad:--**

6. I do not recollect that the newspaper paper article was in respect of other bank of Nagpur city. I have not stated to police that Mr. Kulkarni, Mr. Gaikwad, Mr. Madkikar were the members of the

investment committee. I do not recollect whether I have stated to police in my statement that investment committee invested Rs. 75 to Rs. 80 crores in the HTL. I do not recollect whether I have stated to police that the cheque of HTL were dishonoured. I cannot assign any reason as to why the facts that investment of Rs. 75 to Rs. 80 crores by the committee with HTL and cheque of HTL were dishonoured is not mentioned in my statement. It is correct that, it is not necessary that every director of the bank should aware about technical things of the banking transaction. The superior officers of the bank used to tell the rules and regulations of the banking to the directors. The superiors officers of the bank used to do the homework of the proposed resolution to be passed in the meeting as per rules. The superior officers of the bank used to recommend to pass resolution. Unless there is recommendation of the superior officers directors never pass any resolution. Superior officers means Managing Director, Chief Executive Officer and General Manager of the Bank.

**Cross-examination by Ld. Advocate Rohan Samant for accused no. 11**

**Umesh Inamdar:-**

7. I have not stated in my statement to police that, Mr. Umesh Inamdar was the superior officer of the Investment Committee and he used to visit all the branches of the bank, recovery of loans, disbursement of loans etc. I am aware about bylaws of the bank to some extent. The Chief Executive Officer has no voting right in any agenda of the bank. I do not know that Chief Executive Officer has no power of taking policy decision in bank. I am not aware that CEO has only power to sign the documents on the decision taken by investment committee. I do not know about Resolution no. III U dated 19.10.1999. It is true that I was working with the Umesh Inamdar therefore I identify him.

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**Cross-examination by accused no. 14 Nandkishor in Person:-**

8. Declined.

Cross-examination is over.

R. O. A. C.

Sd/-

(G. R. Dhepe)

Additional Chief Judicial Magistrate,  
19th Court, Esplanade, Mumbai

Date :- 11.03.2025