



SPANDANA

Date: 17/10/2025

INQUIRY REPORT

Background:

This is with reference to the case registered on 26/09/2025, under Non-Financial misconduct, with allegations of Process lapse against Mr./Ms./Mrs. **Udesh Kumar**, bearing the Emp. ID - SF0036589. The employee has not taken due care while discharging his/her duties, and the charges mentioned in: The SCN was issued on 26/09/2025. (Copy of the SCN letter is attached as **Annexure - I**)

A Notice of Inquiry was issued to the alleged employee, vide letter dated 06/10/2025, informing that Mr./Ms./Mrs. Udesh Kumar, to present him/her self for the Internal Inquiry proceedings which was addressed by the Disciplinary Inquiry committee/Officer, scheduled on 06/10/2025. (Copy of the Notice of Inquiry letter is attached as **Annexure -II**)

On the 06/10/2025 (Inquiry date), the following parties were present for Inquiry proceedings:

1. Alleged Employee - Mr./Ms./Mrs. Udesh Kumar (SF0036589 , Cluster Manager)
2. Mr./Ms./Mrs. Saptarshi Sankar Bose (SF0076226 , Associate Vice President)
3. Mr./Ms./Mrs. Mohit Kishore Prasad (SF0071589 , Deputy Vice President)
4. Mr./Ms./Mrs. Saket Nath Thakur (SF0062081 , Senior Vice President)

Submissions from the Committee:

The Inquiry Committee/Officers presented the version of the management along with the documents/evidence submitted, as stated below:

The Inquiry Committee/Officer submitted that, through the mail dated 26/09/2025 from Mr./Ms./Mrs. Saptarshi Sankar Bose SF0076226 Associate Vice President, it was informed to the management that Mr./Ms./Mrs. Udesh Kumar SF0036589 Cluster Manager allegedly committed misconduct under Process lapse on 24/07/2025. The complaint mail is attached as **Annexure -III**.

Employee has not responded to the Show Cause Notice issued.

Thereafter, the Committee has validated the available records (reports) and factual information provided by the management in support of the charges made.

List of available records and information (evidence if any) presented during the inquiry proceedings:

Evidences:

1. [1758879061583_RE_Complaint_Against_Mr_Udesh_Kumar_â€œ_Cash_Misappropriation_\(FN25-26-01498\).msg](#)

Fraud Investigation Files: No Fraud Investigation evidence is presented, as this case may not require such an investigation.

Thereafter, an opportunity was given to Mr./Ms./Mrs. Udesh Kumar to verify/examine the witness/evidence in their defense.

Submissions from Alleged Employee:

Mr./Ms./Mrs. Udesh Kumar presented their defense statement and evidence as follows:

Mr./Ms./Mrs. Udesh Kumar stated : **"Violating code of conduct. Intentional fraud but direct involvement evidence not concrete (borrowers' details , amount etc).UPI transaction evidence available where he had taken money from BM which was collected from the field and his acceptance on this. He forcefully asked his BMs to rotate company money collected from the centers for his use. Evidence of UPI transaction is available but cash transaction which took place between him, and BMs are not available. All three Branch Managers under the CM were terminated for cash manipulation. 1. Huge unexplained transactions observed in their bank statements. 2. Confirmed by BMs as field collections not entered into FIMO. 3. No borrower-wise details provided for verification. And during DAC and through their bank statement verification, observed huge transaction occurred between them and all BMs are confirmed that, those amounts were field collection, which they had collected but not inputted in FIMO, whereas borrower wise details not provided for further verification. BMs also complain through Rakshak, that CM forced them to do the unethical practices. So, committee**

recommended for termination under following ground:- 1. Unethical behavior. 2. Abuse of authority over BMs. 3. Financial misconduct with partial but compelling evidence. 4. Whistleblower corroboration."

Where applicable, the statement/evidence/witness of Mr./Ms./Mrs. Udesh Kumar during the proceedings is included as **Annexure -VI**.

The inquiry was closed after confirming with all parties that they had full opportunity to present witnesses and evidence, and to examine and cross-examine, with nothing else to be presented in the Inquiry.

Observations:

Observations of the inquiry committee/officers based on the evidence produced/submitted by the alleged employee and/or complainant.

- 1. Member Id:** SF0076226 **Name:** Saptarshi Sankar Bose **Department:** Internal Audit
Decision: Termination **Committee type:** CommitteeMembers
Observation: Violating code of conduct. Intentional fraud but direct involvement evidence not concrete (borrowers' details , amount etc).UPI transaction evidence available where he had taken money from BM which was collected from the field and his acceptance on this. He forcefully asked his BMs to rotate company money collected from the centers for his use. Evidence of UPI transaction is available but cash transaction which took place between him, and BMs are not available. All three Branch Managers under the CM were terminated for cash manipulation. 1. Huge unexplained transactions observed in their bank statements. 2. Confirmed by BMs as field collections not entered into FIMO. 3. No borrower-wise details provided for verification. And during DAC and through their bank statement verification, observed huge transaction occurred between them and all BMs are confirmed that, those amounts were field collection, which they had collected but not inputted in FIMO, whereas borrower wise details not provided for further verification. BMs also complain through Rakshak, that CM forced them to do the unethical practices. So, committee recommended for termination under following ground:- 1. Unethical behavior. 2. Abuse of authority over BMs. 3. Financial misconduct with partial but compelling evidence. 4. Whistleblower corroboration.
Conclusion: Yes
- 2. Member Id:** SF0071589 **Name:** Mohit Kishore Prasad **Department:** Human Resource
Decision: Termination **Committee type:** CommitteeMembers
Observation: L1 for violating code of conduct. Intentional fraud but direct involvement evidence not concrete (borrowers' details , amount etc).UPI transaction evidence available where he had taken money from BM which was collected from the field and his acceptance on this. He forcefully asked his BMs to rotate company money collected from the centers for his use. Evidence of UPI transaction is available but cash transaction which took place between him, and BMs are not available. Total money to recover as per report is approx 5L and all his three BMs are terminated on cash manipulation.
Conclusion: Yes
- 3. Member Id:** SF0062081 **Name:** Saket Nath Thakur **Department:** Operations
Decision: Termination **Committee type:** CommitteeMembers
Observation: Termination
Conclusion: Yes

Inquiry Findings:

On hearing both the sides, statements recorded above and reviewing the supporting evidence submitted by both the parties, it is thereby concluded that there is adequate evidence to support the charges, and Mr./Ms./Mrs. Udesh Kumar has violated Company's rules and is guilty of the charges mentioned under the said category in the Show Cause Notice dated 26/09/2025.

Inquiry Committee / Officer

Date: 17/10/2025

Annexures

- [Annexure - 1 \(Show Cause Notice \)](#)
- [Annexure - 2 \(Notice of Inquiry \)](#)