

FIRST INFORMATION REPORT

(Under Section 154 Cr.P.C.)

1. **District:** Jabalpur **PS:** ACB Jabalpur
Year: 2023 **Date:** 19/05/2023
FIR No: RC0092023A0004

2. **Acts & Sections:**

Acts	Sections	R/W Section
IPC	120-B	
IPC	409	
IPC	420	
PC Act-1988	13(2) r/w 13(1)(d)	

3. **Suspected offences:**

Criminal Conspiracy, Cheating, Criminal Breach of Trust, Criminal Misconduct

(a) **Occurrence of offence:**

Day:

01/12/2015

Time Period:

To Date: 30/06/2016

From Date:

31-01-2023

(b) **Information Received at PS:**

Date:

(c) **General Diary Reference:**

Entry No.:

07

Time: 18:52:02

Date:

19/05/2023

4. **Type of Information:** Written

5. **Place of Occurrence:**

Bank of Maharashtra, Gautam Nagar Branch, Dist. Bhopal, ARM Branch, Jabalpur

(a) **Direction & distance from PS:**

330 Km, Approx, towards North

Beat No.:

(b) **Address:**

Plot No.:

Bank of Maharashtra, Assets Recovery Management Br

Area:

City:

Pin:

State:

Madhya Pradesh

District: Jabalpur

(c) **In case, outside the limit of this Police Station, then**

Name of PS:

District:

6. **Complainant / Informant:**

Complainant 1

(a) **Name:**

Mr. Avay Dubey

(b) **Father's/Husband's Name:**

(c) **Date/Year of Birth:**

(d) **Nationality:**

INDIAN

(e) **Passport:**

Passport No.	Date Of Issue	Place Of Issue
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(f) **Occupation:**

Dy. Zonal Manager Jabalpur Zone

(g) **Address:**

Plot No	Area	City	State	District	Pin
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7. **Details of known/suspected/unknown accused with full particulars:**

Accused 1**Name:** M/s Sahayog Micro Finance Pvt. Ltd(01)**Address:**

Head Office, E-7/88, Lala Lajpat Rai Society, Arera Colony, Bhopal, Bhopal, Madhya Pradesh

Accused 2**Name:** Mr.Jitendra Prasad Tiwari(02), **Designation:** Director**Address:**

R/o B-2, Siddharth Galaxy, Gulmohar Colony, Area Colony, Bhopal, Bhopal, Madhya Pradesh

Accused 3**Name:** Mr.Amul Urdhwareshe(03), **Designation:** Director**Address:**

R/o F-10, Fortune Pride, Trilanga, Bhopal, Bhopal, Madhya Pradesh

Accused 4**Name:** Mr.Anand Patidar(04), **Designation:** Director**Address:**

R/o E/6, LIG, B-74, 11 No. Bus Stop, Area Colony, Bhopal, Bhopal, Madhya Pradesh

Accused 5**Name:** Unknown Public Servant(s)**Address:****Accused 6****Name:** Unknown**Address:****8. Reasons for delay in reporting by the complainant/informant:**

No delay

9. Particulars of properties stolen:

Item Name	Age of Property	Estimated Value (in INR)
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10. Total value of property stolen:**11. Inquest Report/U.D. Case No., if any:**

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12. First information contents:

A written complaint dated 07.01.2023 of Shri Avay Dubey, Dy. Zonal Manager, Bank of Maharashtra, Jabalpur Zone, addressed to Head of Zone, CBI, BS&F Zone 5-B, 10th Floor, "A"-Wing, CGO Road Complex, Lodhi Road, New Delhi, which was forwarded by Supdt. of Police, Bank Complaint Cell, CBI, New Delhi received at CBI, ACB, Jabalpur, vide letter dated 23.01.2023, requesting therein for registering F.I.R. against the accused persons, as named in the Complaint, in respect of Loan Accounts of M/s Sahayog Microfinance Pvt. Ltd, and its Directors for the alleged offence of fraud by siphoning and diversion of funds, causing loss of Public money to the tune of Rs 5.94 Crores. The copy of the Complaint, running in 04 pages, is enclosed with this F.I.R. and is treated as part of the F.I.R.

It is alleged in the written complaint dated 07.01.2023 of Shri Avay Dubey, Dy. Zonal Manager, Asset Recovery Branch, Bank of Maharashtra, Zonal Office, Jabalpur that M/s Sahayog Microfinance Pvt. Ltd, had approached Bank of Maharashtra, Gautam Nagar Branch, Bhopal for Assignment of Pool Accounts for the amount of Rs 6.06 Cr in the year 2015 & Rs 6.42 Cr in the year 2016. After considering all the credential, M/s Sahayog Microfinance Ltd, was sanctioned a credit facility amounting to Rs 5.76 Cr (A/c No. 60237845090) in the year 2015 and Rs 6.10 Cr (A/c No. 60248342627) in the year 2016 in exchange of Pool of Loans.

Further, it is alleged that during the period Dec' 2015 to June' 2016, according to the clause mentioned in the sanction letter the company M/s Sahayog Microfinance Ltd, was to be appointed the Collection and Payment Agent (CPA) for the assigned pool. However, Deed of Assignment, Deed of Confirmation and Servicer Agreement was executed between Bank of Maharashtra and M/s Sahayog Microfinance Pvt. Ltd, on 22.12.2015 and 06.05.2016 respectively. As a servicer M/s Sahayog Microfinance was to collect and deposit the receivables from the obligors according to the Collection and Payout plan but they have breached the terms of Service Agreement. M/s Sahayog Microfinance Pvt. Ltd, had collected the money from small borrowers but not deposited the same to Bank of Maharashtra, Gautam Nagar Branch, Dist-Bhopal (MP).

It is further alleged that Bank of Maharashtra, Gautam Nagar Branch, Dist- Bhopal had got conducted Credit Audit done by M/s Gupta and Lakhani Associates, CA firm on 15.06.2017 for the aforesaid Loan Accounts of M/s Sahayog Microfinance Pvt. Ltd. The Audit Report states that M/s Sahayog Microfinance Pvt. Ltd, had misappropriated the Bank funds in the following manner which are as under:-

(Amt in Cr)

S.No.	Account No.	Assignment of Debt	Misappropriated Amt as on NPA dt. 18.10.2016
1	60237845090	Rs 5.76	Rs 1,17,40,248
2	60248342627	Rs 6.10	Rs 4,76,97,992
	Total	Rs 11.86	Rs 5,94,38,240

It is further alleged that the Directors and employees of M/s Sahayog Microfinance Pvt. Ltd, in connivance with unknown officials of the bank and unknown others entered in criminal conspiracy with each other and in pursuance thereof, have fraudulently siphoned off, diverted and misappropriated the loan amount obtained from Bank of Maharashtra, Gautam Nagar Branch, Dist-Bhopal during the year Dec'2015 to June'2016 and thereby caused wrongful gain to themselves and caused wrongful loss to the Bank to the tune of Rs. 5.94 Cr as on NPA date 18.10.2016. However, frequent Omission and Commission on part of unknown public servants are prima facie suspected and needs to be examined in context of Bank Guidelines and the Terms & Conditions of Sanctions.

The above acts of aforesaid accused persons prima facie, disclose commission of Offences of Criminal Conspiracy, Cheating, Criminal Breach of Trust by Public Servant and Criminal Misconduct on the part of the said private persons and unknown Bank Officers of Bank of Maharashtra. Therefore, a Regular Case U/s 120-B r/w 420, 409 of the IPC and U/s 13 (2) r/w 13(1)(d) of PC Act 1988 is registered against M/s Sahayog Microfinance Pvt. Ltd. its Directors namely (i) Shri Jitendra Prasad Tiwari, (ii) Shri Amul Urdhwaresh, (iii) Shri Anand Patidar and Unknown Bank Officers / Public Servants and investigation is entrusted to Shri P.R.Pandiyani, Inspector of Police, CBI, ACB, Jabalpur.

13. Action taken : Since the above information reveals commission of offence(s) u/s as mentioned at Item No.2:

(1) Registered the case and took up the investigation: Yes

OR

(2) Directed

Name of IO:

Prashant Raj Pandiyani

Rank:

INSPECTOR (ACB Jabalpur)

No:

155152

to take the investigation

OR

(3) Refused investigation due to:

OR

(4) Transferred To PS:

District:

on point of jurisdiction.

Attached documents:

Document name

Complaint

FIR read over to the complainant/informant, admitted to be correctly recorded and a copy given to the complainant / informant, free of cost.

R.O.A.C.

14. Signature/Thumb Impression of the complainant/informant



Signature of Officer
in-charge Police
Station

Name: RICHPAL SINGH

ADDL

Rank: SUPERINTENDENT OF
POLICE (ACB
Jabalpur)

15. Date and time of dispatch to the Court:

(Richhpal Singh)
Head of Branch
CBI/ACB/Jabalpur

Digitally signed by RICHPAL SINGH

Date: 2023.05.19 18:59:40 IST

Reason:

Location:

SECRET



CENTRAL BUREAU OF INVESTIGATION
Bank Complaint Cell
5th Floor, CBI Head Quarters,
5-B, CGO Complex, Lodhi Road,
New Delhi - 110003

Sub:- Forwarding of Bank Fraud Complaint received from Bank of Maharashtra against M/s Sahayog Microfinance Ltd. Head Office: E – 7 / 88, Lala Lajpat Rai Society, Arera Colony, Bhopal (MP) and Regd Office: 1003, 10th Floor, Sun Shine Tower, Senapati Bapat Marg, Dadar, West Mumbai involving amount of Rs 5.94 Crores - reg.

Please refer to Policy Division OM No. 21 / 24 / 2015 / 3169 dated 18.09.2019.

2. Pursuant to the aforesaid OM dated 18.09.2019, HoZ, BSFZ, New Delhi has assigned the subject complaint to **HoB, CBI, ACB, Jabalpur**.
3. Accordingly, please find enclosed herewith bank fraud complaint in original received from Shri Avay Dubey, Deputy Zonal Manager, Bank of Maharashtra, Jabalpur vide letter No. AX-31 / Legal / Fraud / FIR / 2022 – 23 dated 07.01.2023 against M/s Sahayog Microfinance Ltd. Head Office: E – 7 / 88, Lala Lajpat Rai Society, Arera Colony, Bhopal (MP) and Regd Office: 1003, 10th Floor, Sun Shine Tower, Senapati Bapat Marg, Dadar, West Mumbai d., Regd. Office: Siddharth Arcade, Opp. Holiday Camp, Station Road, Aurangabad for taking further necessary action at your end.
4. It may please be noted that allegations against 'Unknown Public Servant' are mentioned in the instant complaint.
5. BCC, CBI, New Delhi has not conducted any enquiry in this matter.


(G. Bairwa)

Supdt. of Police
Bank Complaint Cell, CBI, New Delhi

Encl: (As above)

HoB / CBI / ACB / Jabalpur

CBI ID No. 454 / BCC / 2023 / E / 0010

Dated 23 / 01 / 2023

Copy to:-

- i. The JD (P), CBI, CGO Complex, New Delhi for kind information please.
- ii. The HoZ, CBI, Bhopal Zone, Bhopal for kind information please.

50(1) HOZ/BSFZ
10/01/2023

	अंचल कार्यालय - Zonal Office Wright Town, Jabalpur 482001 टेलीफोन/TELE : 0761-2480065 ई-मेल/e-mail : dzmjabalpur@mahabank.co.in प्रधान कार्यालय: लोकमंगल, 1501, शिवाजीनगर, पुणे-5 Head Office: LOKMANGAL, 1501, SHIVAJINAGAR, PUNE-5	 अंचल प्रमुख अंचल कार्यालय
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AX-31/Legal/Fraud/FIR/2022-23

Date- 07.01.2023

To,
Head of Zone
Central Bureau of Investigation
BS & F Zone, 5-B, 10th Floor,
"A" wing, CGO Road Complex,
Lodhi Road, New Delhi-110003

Dy.No. 61
SP/Bank Complaint Cell
Date 12/1/2023

Dear Sir,

Sub:- Complaint against the Fraud borrower M/s Sahyog Microfinance and its Directors for defrauding the Bank of Maharashtra- with CBI, Delhi as per H.O. instructions.

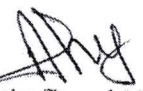
This has reference to Reserve Bank of India & Bank of Maharashtra policy regarding declaration of eligible accounts as fraud and filing of FIR with police authorities for legal action.

In this regard Bank has declared the NPA account M/s Sahyog Microfinance Pvt. Ltd. & its directors for defrauding the bank in repayment of dues and a complaint of same is to be filed with CBI, Delhi.

Please find the enclosed copy of complaint for your perusal and necessary legal actions alongwith filing of FIR against the accused.

ANURAG
HOZ/BSFZ
JCBCC

Yours Faithfully,


Deputy Zonal Manager
Bank of Maharashtra
Jabalpur Zone



11.1.23
BCC


Enclosed- 1) Complaint against M/c Sahyog Microfinance.

Complaint to be lodged by Public Sector Bank's with Police Authorities

1	Name of the Bank	BANK OF MAHARASHTRA																	
2	Name of the Branch	Asset Recovery Branch, Bank of Maharashtra, Jabalpur Zone Parent Branch- Gautam Nagar, Bhopal Branch, Bhopal Zone																	
3	Date of lodging of complaint	30.03.2022																	
4	Time, Date and Place of Occurrence of Fraud	<p><u>Name of Account: - M/S Sahayog Microfinance Pvt. Ltd.</u> Facility-1: Term Loan- 1 (A/C No. 60237845090) of Rs 576 Lakh Dt 23.12.2015; Facility-2: Term Loan- 2 (A/C No. 60248342627) of Rs. 610 Lakh Dt. 12.05.2016;</p> <p>Total Amount (Principal + Interest) involved — Rs. 5,94,38,240/- (Rupees Five Crore Ninety-Four Lakh Thirty Eight Thousand Two hundred and forty only)</p>																	
5	Name of the Complainant	BANK OF MAHARASHTRA, Jabalpur Zonal Office, through the Dy. Zonal Manager Shri Avay Dubey																	
6	Brief Details	<p><u>Nature of Offence</u> — Cheated the Bank by violating the terms of Service Agreement. Mis-appropriation of Fund and siphoning off the Money.</p> <p><u>Brief Description</u> — M/S Sahayog Microfinance Pvt. Ltd., Microfinance Company approached to Bank of Maharashtra, Gautam Nagar Branch, for Assignment of Pool accounts for the amount of Rs. 6.06 Cr and Rs. 6.42 Cr. After considering all the credential, M/s Sahyog Microfinance Ltd. was sanctioned a credit facility amounting to Rs. 5.76 Cr (A/C No. 60237845090) and Rs. 6.10 Cr (A/C No. 60248342627) in exchange of a pool of Loans. According to the clause mentioned in the sanction letter the company, M/s Sahyog Microfinance Ltd. was to be appointed the the Collection and Payment Agent (CPA) for the assigned pool. A Deed of Assignment, a Deed of Confirmation, and a Servicer. Agreement was executed on 22/12/2015 and 06:05.2016 in pursuance of the same.</p> <p>It was the duty of M/S Sahyog Microfinance Pvt. Ltd. as Servicer to collect and deposit the receivables from the obligors according to the Collection and Payout plan as communicated. But they have breached the Terms of Service Agreement. They had collected the Money from the small Borrowers but not deposited the same to Bank of Maharashtra, Gautam Nagar Branch. Credit Audit was done by the Gupta and Lakhani Associates, Chartered Account Firm- on 15.06.2017. As per the report of the Firm it is clear that M/S Sahyog Microfinance Pvt. Ltd. has misappropriated the fund Of Bank in the following manner.</p> <table border="1"> <thead> <tr> <th>S.n.</th> <th>Account No</th> <th>Assignment Of Debt</th> <th>Misappropriated Amount</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>60237845090</td> <td>Rs.5.76 Cr.</td> <td>Rs.1,17,40,248/-</td> </tr> <tr> <td>2</td> <td>60248342627</td> <td>Rs.6.10 Cr</td> <td>Rs.4,76,97,992/-</td> </tr> <tr> <td></td> <td>Total-</td> <td>Rs.11.86 Cr</td> <td>Rs.5,94,38,240/-</td> </tr> </tbody> </table>		S.n.	Account No	Assignment Of Debt	Misappropriated Amount	1	60237845090	Rs.5.76 Cr.	Rs.1,17,40,248/-	2	60248342627	Rs.6.10 Cr	Rs.4,76,97,992/-		Total-	Rs.11.86 Cr	Rs.5,94,38,240/-
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		<p>Directors, employees of M/S Sahyog Microfinance Pvt. Ltd. has dishonestly misappropriated the. Public Money with an intention to Cheat the Bank. It is mis-utilisation of fund and Siphon off the Public Money. A criminal case for criminal breach of trust can be filed because the loan repayment amounts were received by the Servicer and were dishonestly misappropriated by the Servicer for their own benefit. Stock Audit report has also confirmed the fact.</p> <p>Following deficiencies has been removed now:</p> <ul style="list-style-type: none"> a) The account was classified as NPA on 18.10.2016 b) On account of criminality indicated above the account was declared as fraud on 12.06.2018 and was reported to RBI <p><u>Modus Operandi</u> - A complaint for Criminal Breach of Trust and Cheating can be filed because the loan repayment amounts were received by the Servicer and were dishonestly misappropriated by the Servicer for their own benefit. Stock Audit report has also confirmed this fact.</p>
7	Name of Accused Person(s)	<p>1. M/S SAHAYOG MICROFINANCE LTD. Head Office at E-7/88, Lala Lajpat Rai Society, Arera Colony, Bhopal, M.P. Regd. Office: - 1003, 10" Floor, Sun Shine Tower, Senapati Bapat Marg., Dadar, West Mumbai, 400013.</p> <p>2. Shri Arland Patidar, s/o Babulal, (Director) H.No.. E G LIG-B-74 Arera Colony, Bhopal (M P.) Mob 9826022302</p> <p>3. Shri Amul Urdhwareshe, s/o Digambar, (Director) H.NO.F-10, Fortune Pride, Trilanga, Bhopal, (M.P.) Mob: - 9425010529.</p> <p>4. Shri Jitendra Tiwari, s/o Shankar Prasad, (Director) Siddhartha Galaxy, E- 8, Gulmohor Extensions, Bhopal, M.P. 462039. Mob- 9425011404.</p> <p>5. Unknown Public Servants</p>

<div>8</div> <div>Role of Accused Person(s) including the role of Public Servant(s)</div>	<div> <div>M/S Sahyog Microfinance Pvt. Ltd., Microfinance Company approached to Bank of Maharashtra, Gautam Nagar Branch for Assignment of Pool accounts for the amount of Rs. 6.06 Cr and Rs. 6.42 Cr. After considering all the credential, M/s Sahyog Microfinance Ltd. was sanctioned a credit facility amounting to Rs. 5.76 Cr (A/C No. 60237845090) and Rs. 6.10 Cr (A/C No. 60248342627) in exchange of a pool of loans According to the clause mentioned in the sanction letter the company, M/s Sahyog Microfinance Ltd. was to be appointed the Collection and Payment Agent for the assigned pool. A Deed of Assignment, a Deed of Confirmation, and a Servicer Agreement was executed on 22/12/2015 and 06.05.2016 in pursuance of the same.</div> <div>It was the duty of M/S Sahayog Microfinance Pvt. Ltd. as Servicer to collect and deposit the receivables from the obligors according to the Collection and Payout plan as communicated. But they have breached the Terms of Service Agreement, they had collected the Money from the small Borrowers but not deposited the same to Bank of Maharashtra, Gautam Nagar Branch. Credit Audit was done by the Gupta and Lakhani Associates, Chartered Account Firm on 15.06.2017. AS per the report of the Firm it is clear that M/S Sahyog Microfinance Pvt. Ltd. has misappropriated the fund Of Bank in the following manner.</div> </div>																
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9	Grave irregularities committed by public servant(s)	No irregularities on the part of Bank Officials are observed.
10	Role of Common Conspirator	Directors and Employees of M/S Sahyog Microfinance Pvt Ltd have knowingly collected the Money from the Borrowers as collection Agent and have not deposited the same to Bank of Maharashtra, Gautam Nagar Branch violating the Terms of Servicer Agreement without the knowledge of the bank & its officials with intention to cheat the bank & siphon off the money.
11	The Name and addresses of prosecution witness	Shri V K Saroj, Branch Manager, Gautam Nagar Branch, Bank of Maharashtra, DPI Office Building, Gautam Nagar Branch, Bhopal, M.P.
12	Action taken by Bank against public servant(s) including departmental proceedings initiated. If so, details thereof.	NIL
13	Whether investigation Conducted by Bank. If yes, details of Major Findings	Internal Investigation was carried out by the Bank to Determine staff accountability wherein no irregularities were observed any Bank officials.
14	Availability of original Document(s)	All the Loan Documents, Financial Papers etc. has been kept in our Asset Recovery Branch, Jabalpur Zone.
15	Whether accused persons were involved in any other fraud In the Bank on an earlier occasion.	No.
16	Whether the fraud has interstate, international ramification. If yes, give the details.	No
17	Whether registration is Authorised by OVC of the Bank	Yes. H.O. Vigilance Department has given approval on 21.12.2017 vide letter AX1/VIG/Sahyog/2017-18/1631.
18	Signature of the Complaint with Seal and Date	 Avay Dubey Dy. Zonal Manager Bank of Maharashtra Jabalpur Zone

N.B: - Documents will be provided to you as per your requirement

