

CONFIDENTIAL // FOR
INTERNAL REVIEW ONLY

Forensic Analysis of Disbursements

An Investigative Review of Axis Bank

A/C No. 911010049001545



Executive Summary: Over ₹215 Crore Disbursed from a Single Account

1

Massive Scale

A total of ₹215.95 Crore was paid out across 50 cheques between January 2015 and May 2016.

2

Concentrated Value

Just 3 cheques (6% of the total number) account for ₹192 Crore, representing 88.9% of the total disbursed value.

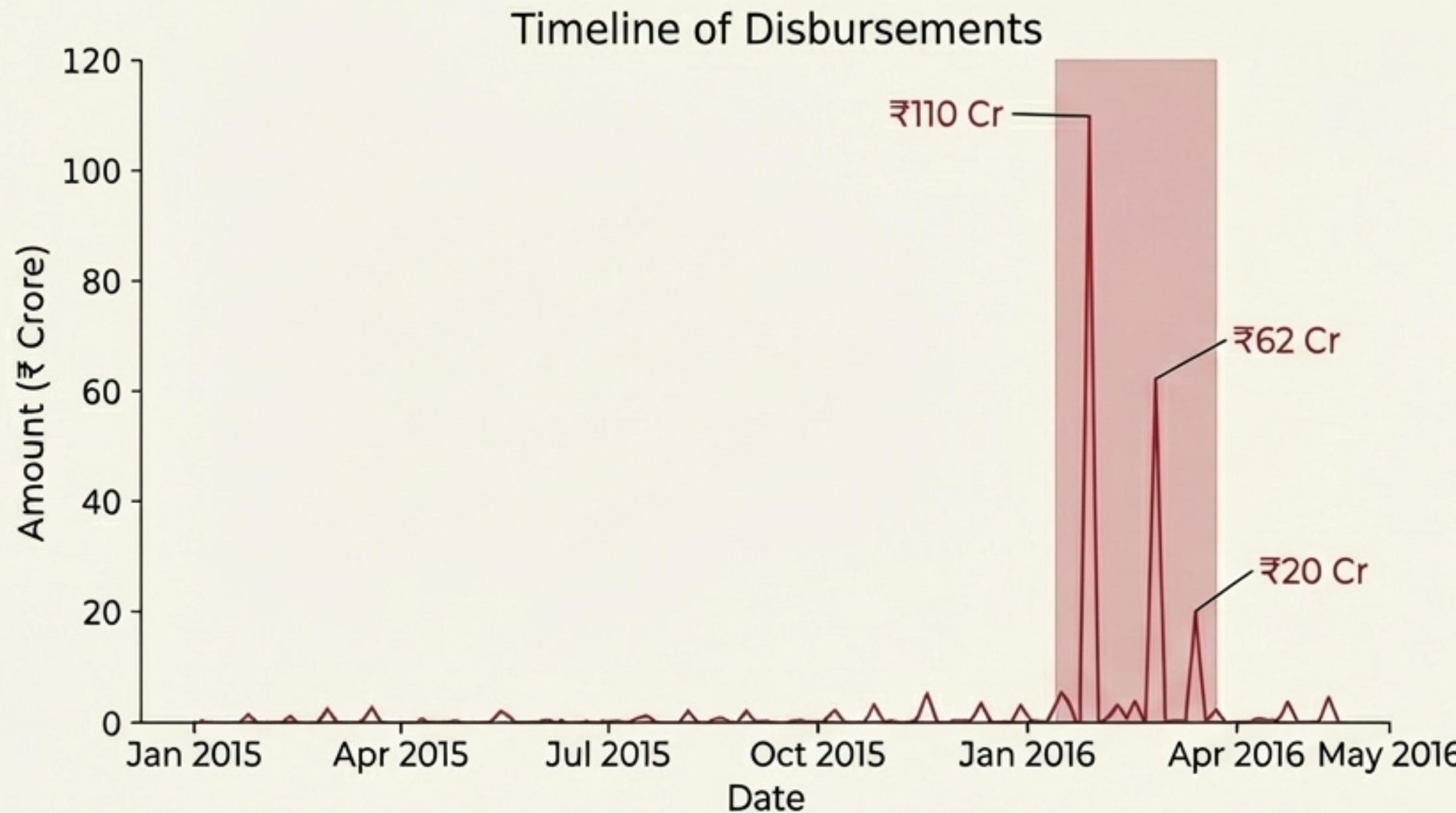
3

Critical Anomalies

A period of intense activity saw over ₹197 Crore disbursed in just 35 days. Furthermore, analysis reveals at least 4 distinct signature styles for the single authorized signatory, 'Rajarshi Pal'.

This report details the timeline, value distribution, and significant anomalies discovered during the analysis.

A Flurry of Activity: Disbursements Concentrated in Early 2016



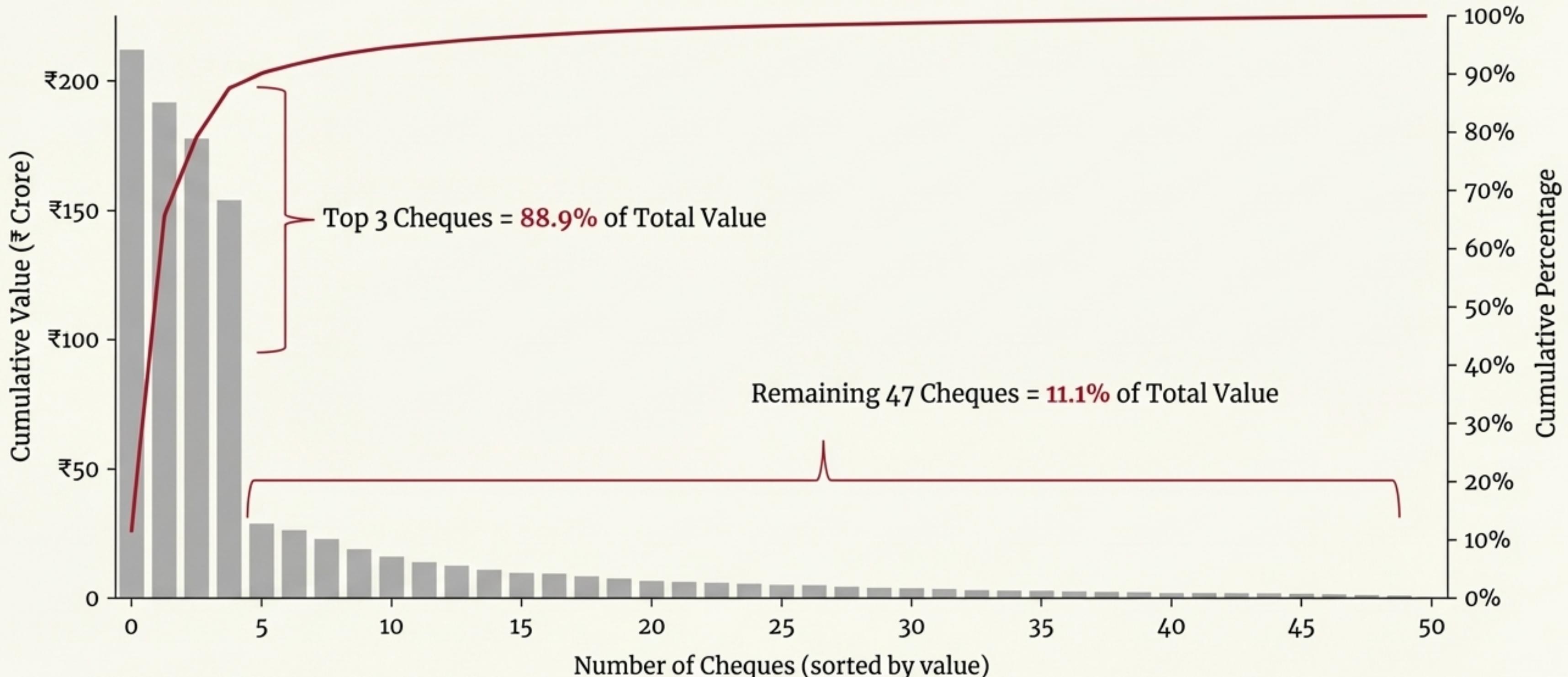
35 Days of Intense Activity

Over ₹197 Crore (91% of the total value) was disbursed in a concentrated 35-day period between January 18th and February 21st, 2016.

- The two largest payments, totaling ₹172 Crore, were made on the same day: February 21, 2016.

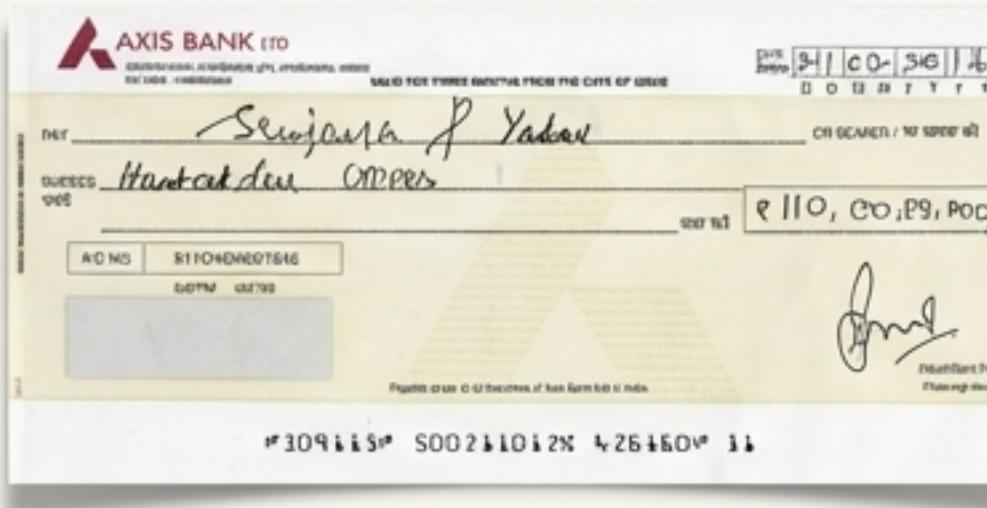
Analysis of disbursement concentration patterns and significant value transfers.

The 6% of Cheques Driving 89% of the Value



The financial impact is not evenly distributed. The investigation must focus on the handful of multi-crore transactions that dominate the outflow.

Deep Dive: The Three Largest Disbursements Totaling ₹192 Crore



Payee: Srujana P Yadav
Amount: ₹110,00,00,000
Date: 21-Feb-2016



Payee: O Lavi Harihara
Amount: ₹62,00,00,000
Date: 21-Feb-2016



Payee: Sri Vamsi Krishna Rao
Amount: ₹20,00,00,000
Date: 20-Jan-2016

Note: The two largest payments were issued on the same date.

A Question of Authenticity: Multiple Signature Styles Attributed to ‘Rajarshi Pal’

Signature Style 1: “Looped S”

A cursive signature where the first name 'Srujanika' begins with a large, fluid 'S' that loops back towards the end of the name, and 'Yadav' follows.

Source: Cheque for ₹110 Cr, 21-Feb-16

Signature Style 2: “Compact Swirl”

A cursive signature where the letters are more compact and interconnected, forming a swirl-like pattern.

Source: Cheque for ₹62 Cr, 21-Feb-16

Signature Style 3: “R. Pal Initials”

A stylized cursive signature where the initials 'R. Pal' are written in a bold, flowing script.

Source: Cheque for ₹1.25 Lakhs, 25-Jan-16

Signature Style 4: “Gwyn-like”

A cursive signature that closely resembles the 'Gwyn' signature, featuring a prominent 'G' and a diagonal stroke.

Source: Cheque for ₹42.2 Lakhs, 18-Jan-16

The presence of multiple, distinct signature styles for a single authorized signatory is a significant red flag, indicating a potential lack of authorization, forgery, or a severe breakdown in internal controls.

Summary of Key Findings



Unprecedented Outflow: A total of **₹215.95 Crore** was disbursed from the account, an exceptionally large sum.



Extreme Concentration: **89% of the value (₹192 Crore)** was paid out via just **3 high-value cheques**, all issued within a 35-day window.



Rapid Disbursement: The period between mid-January and late-February 2016 represented a highly anomalous spike in activity, with **₹197 Crore** paid out.



Compromised Authority: Multiple, inconsistent signatures for the authorized signatory ‘Rajarshi Pal’ cast serious doubt on the validity and control of these transactions.

Critical Questions & Recommended Next Steps

Critical Questions

- What is the business justification for the three largest payments to Srujana P Yadav, O Lavi Harihara, and Sri Vamsi Krishna Rao?
- What was the source of funds for this account to cover over ₹215 Crore in disbursements?
- Who had physical control of the chequebook?
- Which of the observed signatures, if any, is the authentic signature of Rajarshi Pal as per bank records?

Recommended Actions

- **Immediate:** Place a hold on the account and contact the signatory of record, Rajarshi Pal.
- **Investigative:** Conduct a background investigation on the recipients of all payments exceeding ₹1 Crore.
- **Forensic:** Obtain the official signature card from Axis Bank for a formal handwriting analysis against the cashed cheques.
- **Audit:** Initiate a full forensic audit of account number 911010049001545, including all deposits and withdrawals from its inception.

Appendix: Full Transaction Log

Cheque No.	Date of Issue	Payee Name	Amount (₹)	Cheque No.	Date of Issue	Payee Name	Amount (₹)
309104	28-Sep-2015	Pravin Teja Krishna Sai M	1,59,000	309150	28-Jan-2016	Pravin Teja Krishna Sai	1,59,000
309105	18-Jan-2016	Sunil Gopal Jha	42,20,000	309121	05-Jan-2016	Rajarshi Pal	42,20,000
309106	25-Jan-2015	Vatasi Karzaka	1,20,000	309122	05-Jan-2016	Vamsi Krishna Rao	60,000
309107	10-Jan-2016	Ahinar Prem	1,20,000	309123	05-Jan-2016	Srujana P Yadav	50,000
309108	20-Jan-2016	Srujana P Yadav	12,20,000	309124	07-Jan-2016	Sunil Gopal Jha	4,20,000
309109	07-Jan-2016	Sri Yamna Vot	80,000	309125	05-Feb-2016	H Vamsi Krishna Rao	80,000
309110	10-Jan-2015	Nemhatai	1,20,000	309136	25-Feb-2016	Rajnal Kanna	12,20,000
309111	18-Jan-2016	Sunil Gopal Jha	42,20,000	309137	19-Feb-2016	Rajarshi Pal	3,20,000
309112	27-Sep-2015	Ramal Kanna	42,20,000	309138	21-Mar-2016	Wahind Katast	1,20,000
309113	28-Sep-2015	Pravin Teja Krishna Sai M	1,59,000	309139	23-Nov-2016	Rajarshi Pal	30,000
309114	17-Sep-2015	O Lavi Harihara	1,59,000	309140	05-Apr-2016	Rohit Kanna	12,20,000
309115	18-Sep-2015	Sri Vamsi Rao	550,000	309141	09-Apr-2016	Rajarshi Pal	2,20,000
309114	22-Sep-2015	Pravin Teja Krishna Sai M	2,20,000	309142	04-Apr-2016	Sunil Gwena	12,20,000
309115	28-Sep-2015	O Lavi Harihara	2,20,000	309143	05-Apr-2016	Frishan Krathar JI	1,59,000
309116	18-Sep-2015	Pravin Teja Krishna Sai M	1,59,000	309146	05-Apr-2016	Karijatef Kønti	1,10,000
309117	31-Sep-2015	Sunil Gopal Jha	42,20,000	309157	29-Nov-2016	Rajarshi Pal	50,000
309128	19-Nov-2015	Rajarshi Pal	2,20,000	309158	25-Nov-2016	Rajarshi Pal	89,000
309129	19-Nov-2015	Rohit Kanna	12,20,000	309159	19-Nov-2016	Rohit Kanna	12,20,000
309120	05-Mar-2016	Ashish Prem	30,200	309160	05-Mar-2016	Ashish Prem	30,200