

MUMBAI: Diamond merchant [Nirav Modi](#) wanted to obtain the status of Singapore Permanent Resident +

(SPR) after he decided to flee India and had submitted an application for the same with the Singapore authority. However, he was unable to get SPR status as CBI booked him in Punjab National Bank (PNB) fraud case. He reportedly also wanted to get a Singapore passport.

[Read also: On June 12, Nirav Modi travelled on Indian passport](#)

Nirav fled India in the first week of January, and it is said that he submitted the application during this time. In the application, he had mentioned his profession as businessman earning net monthly salary of 1,50,000 Singaporean dollar (approx Rs 75 lakh). He wanted SPR under "applied for global investor program" category. Spouse, children and parents of a Singaporean citizen can apply for SPR. Investors and entrepreneurs related to a Singaporean citizen can also apply.

# HOW NIRAV DIVERTED MONEY INTO SISTER PURVI'S ACCOUNT

## CASE 1

### \$65 mn

was diverted from Dubai shell companies into account of Fine Classic FZE in Dubai controlled by Purvi Mehta

► Fine Classic FZE diverted the money into account of Firestar Holding (Hong Kong), controlled by Nirav, and bought its shares

► Fine Classic FZE transferred the shares in the name of Purvi

► Shares were sold out and Purvi received **\$65 mn** in



her personal account

## CASE 2

# \$35 mn

was diverted from Dubai shell firms into Firestar Holding account

- ▶ Firestar Holding showed they took \$20 mn loan from Purvi's Fine Classic FZE
- ▶ Two other Nirav-controlled firms – Synergy Corporation USA & Jaffle USA – showed they got \$15 mn loan from Purvi
- ▶ Nirav showed Purvi gave \$35 mn loan (\$20 mn plus \$15 mn) to Firestar Holding's associate firms
- ▶ Firestar Holding paid \$35 mn to Purvi, claiming they cleared her loan

## CASE 3

# \$30 mn

was diverted from Dubai shell firms into account of Maiank Mehta (Purvi's husband)

- ▶ Mehta gave \$30 mn to Purvi as gift
- ▶ Purvi put \$20 mn as FD in bank in India
- ▶ She used the FD document to obtain loan in UK. She used the money for 3 years before closing account
- ▶ She used the money to pay back the UK loan

**TOI**

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Nirav's application, which was for permit to enter Singapore and reside there, also mentioned that he was holding an Indian passport that was valid till May 8, 2027. The CBI has registered a fraud case against Nirav and others for defrauding Rs 6,500 crore from PNB through fraudulent letter of undertaking (LoU) in end of January. Subsequently, Enforcement Directorate (ED) too booked him in a money laundering case. One of Nirav's employees had provided his SPR application copy to the investigating agencies.

Officials probing Nirav said he had an Indian passport +

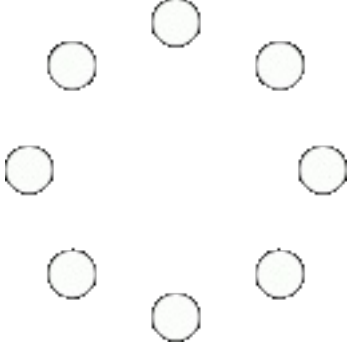
which the Indian government revoked in February. Since, there was no red corner notice issued against him, he was using the revoked Indian passport to travel to various countries without any obstruction. Generally, airport author authorities check for a valid visa and the

passport expiry date. Since there was no alert at the international level, no international airport authority was aware that his passport was revoked, and they never stopped him.

Nirav Modi smarter than James Bond?

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Recently, the probe agencies expedited the process for the issuance of red-corner notice against Nirav.

It is learnt that Indian agencies are pursuing the [Interpol](#) to issue a red-corner notice against Nirav in order to restrict his movement and initiate his extradition process with the help of chargesheet filed by CBI and ED against him.

The chargesheet stated that Nirav laundered Rs 6,500 crore abroad, and every time he would request for higher LoU amount with the help of forged documents, which helped him settle the previous LoU amount with the bank and use the remaining money for himself.