

## Nirav Modi case: Fresh CBI charge sheet against retired PNB official for disproportionate assets

PTI

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**'The CBI looked into the relationship between Gokulnath Shetty and Modi-Choksi during which it dug into the assets amassed by the retired deputy manager'**

The CBI has filed a fresh charge sheet against Gokulnath Shetty, the Punjab National Bank Deputy Manager who allegedly helped Nirav Modi and Mehul Choksi perpetrate ₹13,000-crore fraud, and his wife for amassing disproportionate assets worth ₹2.63 crore, officials said Friday.

The agency has charged Mr. Shetty and his wife Asha Latha Shetty, a clerk in Indian Bank, under corruption charges for amassing assets worth over ₹4.28 crore during the period 2011-17 when the scam was being perpetrated at the Brady House branch of PNB in Mumbai where he was posted, they said.

Of the total assets, the CBI alleged they could not provide satisfactory explanation for assets worth ₹ 2.63 crore, which were 2.38 times disproportionate to their known sources of income.

The CBI looked into the relationship between Mr. Shetty and Modi-Choksi during which it dug into the assets amassed by the retired deputy manager, they said.

The agency has registered a separate FIR in November, 2018 against Mr. Shetty and his wife to look into their assets.

It emerged that against a genuine income of ₹72.52 lakh during a six-year period, the Shetty couple had assets in their as well as family members' names primarily in the form of flats in Mumbai, the CBI alleged.

In its charge sheet filed before a Mumbai special court recently, the agency has said that they had purchased a flat worth ₹46.62 lakh in Goregaon while paid advance booking amount for three more flats in various localities of Mumbai and neighbouring areas.

In addition, the agency also detected fixed deposits, bank balance and recurring accounts of over ₹75 lakh.

After computing investments, income and expenditure, the CBI concluded that Shetty and his wife allegedly amassed disproportionate assets to the tune of Rs 2.63 crore during 2011-17, they said.

The CBI has already filed charge sheets against Mr. Modi and Mr. Choksi in

Mr. Shetty, who is alleged to have played a key role in the ₹13,700-crore loan fraud while working as the deputy manager at PNB's Brady House branch in Mumbai, was arrested in March, 2018.

The scam surfaced when the companies owned by Modi and Choksi approached the Brady Road branch in January 2018, after the retirement of Shetty in 2017, seeking renewal of Letter of Undertaking (LoU) for payments to suppliers.

Mr. Shetty, the then Deputy Manager at Brady House branch of the PNB, had continued in the same seat for seven years and issued fraudulent LoUs with "impunity", the CBI has alleged.

It is alleged that Mr. Shetty albeit a junior officer enjoyed clearance level much higher than his post which gave him full powers in Finacle, internal software used by PNB for verifying large transactions.

It is alleged Mr. Shetty bypassed PNB's core banking system Finacle and issued LoUs fraudulently, they said.

The investigations revealed that messages for fraudulent LoUs were sent to overseas banks by misusing international messaging system for banking called SWIFT platform and without making their subsequent entries in Finacle thus bypassing any scrutiny of such funds in the bank, they said.

An LoU is a guarantee which is given by an issuing bank to Indian banks having branches abroad to grant a short-term credit to the applicant.

In case of default, the bank issuing the LoU has to pay the liability to the credit-giving bank along with accruing interest.

The companies of Mr. Modi and Mr. Choksi took loans from banks abroad on the basis of these LoUs but did not repay them transferring the liability on PNB.

It is alleged that senior officials of the PNB, including the then CEO and MD, did not implement the circulars and caution notices issued by the Reserve Bank of India regarding safeguarding SWIFT operation and misrepresented the factual position to the RBI.

Reconciliation of CBS and SWIFT messages was not done despite repeated RBI circulars caution notices and questionnaires, the CBI has alleged.

# 166 करोड़ की बैंक धोखाधड़ी में सीबीआई ने दर्ज किया केस

हैदराबाद। सीबीआई ने हैदराबाद की चादलावाडा इन्फ्राटेक लि. और उसके प्रबंध निदेशक चादलावाडा रवींद्र बाबू के खिलाफ आपराधिक साजिश, और भ्रष्टाचार निरोध कानून के तहत मामले दर्ज किया है।

अधिकारियों ने बताया कि इन पर स्टेट बैंक ऑफ इंडिया के साथ 166 करोड़ रुपये से ज्यादा की धोखाधड़ी करने का आरोप है।

एसबीआई की एफआईआर के मुताबिक कंपनी इलेक्ट्रिसिटी इन्फ्रास्ट्रक्चर निर्माण, संचरण एवं वितरण से जुड़ी हुई है। असम, बिहार, छत्तीसगढ़, कर्नाटक और महाराष्ट्र में कंपनी कई परियोजनाओं में कॉन्ट्रैक्टर थी। ऑडिट में पाया गया क्रेडिट और क्रिड-प्रो-वू के लेनदेन, डायवर्सन और धन के दुरुपयोग के पत्र जारी करने में कथित अनियमितताएं हुईं



जिससे बैंक को किंवित को 166.93 करोड़ रुपये का नुकसान हुआ। कंपनी ने शुरुआत में 25 करोड़ के टेंडर में हिस्सा लेना शुरू किया। इसके बाद कई राज्यों के इलेक्ट्रिसिटी बोर्ड से ऑर्डर मिलने लगे। कंपनी 2006 से स्टेट बैंक के साथ मिलकर काम कर रही थी। उसकी पहले क्रेडिट लिमिट सात करोड़ थी, जिसे चार साल में बढ़ाकर 243 करोड़ कर दिया गया।

जनवरी 2011 से कंपनी के खाते अनियमित हो गए और उसी साल 15 अप्रैल को उसके खातों को गैर निष्पादक आस्तियां घोषित कर दिया गया। बैंक ने आरोप लगाया कि फोरेंसिक ऑडिट के मुताबिक कंपनी ने 6.5 करोड़ रुपये ऐसी कंपनियों को ट्रांसफर किए जिनके साथ उसने कोई लेनदेन नहीं की थी। कंपनी के खातों को दो बार रिस्ट्रक्चर किया गया। एजेंसी



## Hyderabad: CBI books top GST official for graft

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**Hyderabad:** The city unit of the Central Bureau of Investigation (CBI) has booked a case against Hyderabad GST Commissionerate Computer Section Superintendent for allegedly possessing assets disproportionate to his known sources of income.

In the FIR, the CBI said K Janardhana Rao joined the Central Excise Department as an Inspector in 1992 and worked in various commissionerates. He also worked as a Superintendent, Anti-Evasion, Hyderabad GST Commissionerate, from November 2017 to August 2020.

He and his wife Sailaja are both income tax assessees and his source of income is salary. The couple was filing income tax returns. She declared income from profession and business, tuition, rental, agricultural and other sources in tax returns.

According to the FIR, reliable sources revealed that Sailaja did not impart any tuition and it was suspected that she projected these sources of income to authorities with an ulterior motive to disguise the ill-gotten wealth of her husband. The FIR further said Rao allegedly indulged in corrupt practices and amassed assets at various places, disproportionate to his known sources of income. Information revealed that the accused allegedly acquired movable and immovable properties in his and his wife's names.

The amount of disproportionate assets acquired by Rao during the check period works out to Rs 1.27 crore, amounting to about 65.40 per cent of disproportionate assets with reference to their income, according to the FIR.

## CBI nabs railway employee for accepting bribe of Rs 30,000

Mumbai Mirror / Oct 2, 2020, 06.00 AM IST



REPRESENTATIONAL IMAGE

The Central Bureau of Investigation (CBI) has arrested a Central Railway official employee for allegedly demanding and accepting a bribe of Rs 30,000 from a private firm employee for ensuring the quick delivery of 30,000 pieces of scraps allocated to it, the agency said on Thursday.

The accused, a senior inspector of Store Account, Mumbai Division, Chhatrapati Shivaji Terminus S(CST), Mumbai was nabbed on a complaint to the agency by the firm's employee.

The agency has registered a case under the Prevention of Corruption Act against the accused.

"It was alleged that the accused had demanded a bribe of Rs 30,000 for smooth delivery of 30,000 pieces of scrap that awarded to the firm of the complainant," said an agency source.

The source said, "The CBI laid a trap and caught the accused red-handed while demanding and accepting bribe of Rs 30,000 from the complainant".

The central investigative agency conducted searches at the residence of the accused later. "Searches were conducted at the residence of the accused.

The accused was produced before the competent court at Kalyan," a CBI spokesperson said. Sources said the agency will ask the accused if there were accomplices.