



PRESS RELEASE

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Bank Loot Scams rise to over ₹70,000Cr

SRS Scam is a shameless cocktail of – Cheating & Fraud of ₹6978.72 Crore with 17 Banks

Scams Galore, Bank Loot Scams Soar and Modi Govt just doesn't care ANYMORE!

1. Forcing LIC to buy IDBI Bank – Jeopardizing the Life Earnings of 38Cr Depositors

Modi Government's financial anarchy continues unabated. Q4 Losses for 2017-18 of Indian Banks are touching an astronomical ₹90,000 Cr. NPA's, which were ₹2,63,000 Cr in 2013-14 to ₹10,30,000 Cr. IDBI Bank is the worst performing public sector Bank whose Q4 losses have swollen to ₹5,663 Cr and gross NPA's to a whopping ₹55,588.26 Cr. It has a bad loans ratio of close to 28%. This basically means that Rs 28 out every Rs 100 the bank has given out as a loan hasn't been repaid for 90 days or more.

Utter Economic Mismanagement of Modi Govt and its Finance Ministry is writ large. To cover up its mess, Modi Govt is now jeopardizing the hard earned money of 38 Cr LIC policy holders by forcing it to purchase the rapidly sinking IDBI Bank, instead of investing money in Bank recapitalization. It's a classic case of selling 'Family Silver' of 38 Cr LIC policy holders to hide the economic mayhem of failed 'Modinomics- Jaitleynomics'.

2. SRS Bank Default of ₹ 6978.72 Cr takes 'Banks Scams' to over ₹ 70,000 Cr

Post the numerous Bank Loot Scams that have plunged the Banking Sector in deep crises, one more 'Mega Scam' worth ₹ 6978.72 Cr has been uncovered taking the total value of 13 Bank Loot Scams to ₹ 70,014 Cr. The modus operandi of 'Loot & Scoot', 'Dupe & Deceive' under the watch and alleged connivance of the Modi Government, however remains the same. Shockingly, this time- it is the State Bank of India, which is India's largest public sector bank which is at the focal point of this massive fraud.

FACTUAL MATRIX:

- 1. Criminal Conspiracy, Cheating & Frauds of ₹ 6978.72 Cr by Faridabad based SRS Group comprising of Anil Jindal, Chairman SRS Group of Companies (who is now under Judicial Custody), his brother Sunil Jindal, Vice-chairman of SRS Group of companies, his son Pratik Jindal and others, reportedly using hundreds of Shell companies, defrauding 17 banks, money laundering and forgery stands exposed.**

About 113 charges have been registered against the SRS Group Companies amounting to a whopping ₹ 6978.72 Cr. The list of charges as on 13.06.2018 can be downloaded from the website of Ministry of Corporate Affairs, Government of India. (Please See Annexure - A1)

2. Whistleblowers in the scam have presented a list of 251 Shell companies of the SRS Group which were allegedly used for dubious transactions, money laundering and duping investors. (Please See Annexure - A2)
3. Collusive litigation in Delhi and Chandigarh benches of the National Company Law Tribunal (NCLT) were reportedly misused by the SRS Group as they filed for collusive bankruptcies against their own shell companies to avoid liability of Bank Loans, Statutory dues and to dupe investors. (Some of which are listed in Annexure - A3)
4. Modi Government i.e. Prime Minister's Office, Finance Ministry, RBI Governor, Finance Secretary, CVC, CBI, SEBI, SFIO, ED, MCA/ROC, Chief Minister's Office, Government of BJP ruled Haryana are completely silent even pursuant to a series of complaints filed as early as on 25-08-2017. (Details of which are attached in Annexure - A4)

Despite having taken cognizance of the complaints, none of the agencies including the PMO has acted on the fraud, exposing the utter complacency and lackluster attitude of the Modi Government in dealing with serious financial frauds of such proportions.

5. Documents show that SRS Group is also involved in alleged Money Laundering worth hundreds of crores of rupees parked in Dubai through shell companies.

An example is- On 22nd Feb, 2017, SRS Ltd. informed BSE and NSE about sale of its entire shareholding in SRS Worldwide (FZC), its wholly owned subsidiary situated at Sharjah, UAE to M/s Vihaan Impex DMCC. The letters to 'The Listing Department' of the NSE and BSE explicitly state that M/s Vihaan Impex DMCC does not belong to Promoter/Promoter Group of Company, but Nitin Goyal, who is the director of Dubai based M/s Vihaan Impex (as verified by its email id) is a Director/Designated Partner in at least 6 other SRS Group Companies also. (Please See Annexure - A5)

6. Thousands of people have been duped in the name of Public Deposits received by M/s SRS Ltd, one of the SRS Group companies. Repayments of about Rs. 90 crores have been denied despite various order from NCLT. (See Annexure – A6)
7. Thousands of people have also been duped in the name of booking Flats, Homes Plots, Floors and other Deposits, with as much as 80% Advance as payments, but NO DELIVERY of the said land/flat allotments was done to the investors in these real estate projects. In one of the glaring examples, bank has served notices to 1200 flat owners in SRS Royal Hills, Sector 87, Faridabad to vacate the flats and recover the loan, who are staying for years without even a registry. (See Annexure – A7)
8. At the time of i.e 8-11-2016 to 31-12-2016, a sum of Rs 96.18 was in deposited in the 3 Bank accounts. (See Annexure – A8) No one checked whether deposit of nearly Rs 100 Cr was ploy to convert 'Black Money' into 'White' (See Annexure – A8)



9. After local protests and raising the issue by Congress leaders, ShAnil Jindal was arrested on 05-04-2018 from a hotel near IGI Airport. Shockingly, 3 other accused in this massive scam - J K Garg, P K Kapoor and Anil Jindal's son Prateek Jindal - were allowed to flee out of the country. This is a classic pattern of Modi Govt permitting the accused to 'Fleece & Fly'.

Anil Jindal was allowed to remain admitted to a 5 Star Metro Hospital, for 10 days on fake health certificates and forged medical reports. (See Annexure A9)

QUESTIONS:-

1. Why is Modi Govt jeopardizing the deposits of 38 Cr LIC policy holders by forcing LIC to buy IDBI Bank with NPA's of ₹55,588.26 Cr and Q4 losses of ₹5,663 Cr ?
2. Why has the PMO, Finance Ministry, RBI, CBI, SEBI, SFIO, ED, CVC, State Govt., Banks and other Government agencies are not taken cognizance of a scam worth ₹6978.72 Crore?
3. Why have 16 Banks not referred the matter of huge default by the SRS Group to CBI/ED/RBI and other agencies, despite all of them becoming NPA at the end of FY 2015-16?
4. Is it not correct that Banking Scams have now crossed ₹ 70,000Cr? How will Modi Govt recover this money from the Fraudsters?
5. Is there the special relationship between Modi Govt/ Khattar Govt and the SRS Group which is a reason for inaction by authorities?