



10<sup>th</sup> March, 2024

**ECONOMIC OFFENCES WING, DELHI POLICE**

**PRESS RELEASE**

- **MASTERMIND OF THE BANK FRAUD VARUN VASHISTA ARRESTED BY THE EOW, DELHI POLICE**
- **BANK OFFICIAL TURNED CONMAN, SWINDLED VICTIM OUT OF AROUND RS. 12 CRORE.**
- **HE HAD INDUCED THE VICTIM FOR MAKING INVESTMENTS IN FIXED DEPOSITS THROUGH HIM AND MISAPPROPRIATED HER INVESTED AMOUNT BY MISUSING POWER OF HIS POSITION AS BRANCH MANAGER OF ICICI BANK.**

The Economic Offences Wing of Delhi Police has arrested accused Varun Vashista r/o Dwarka, Delhi, Aged - 38 Yrs. in case FIR No. 09/2024 U/s 409/420/467/468/471/120B IPC, PS Economic Offences Wing, New Delhi, registered on the complaint of a victim, for misappropriating her invested amount to the tune of Rs. 12 Crore approx. by doing unauthorized cash withdrawal and illegal transfer of the money in different accounts from her account, using forged instruments/misusing her Debit Card. The accused was arrested on 29.02.2024, and is running in police custody remand since 01.03.2024.

**Brief Facts**

The complainant had alleged that Varun Vashista, Branch Manager, ICICI Bank, Vikaspuri, Delhi in connivance with his accomplice and other Bank officials, fraudulently and dishonestly duped the complainant

and her husband for around Rs 12 Crore on the pretext of providing good returns, but later siphoned-off their entire money. During the period 2019 to 2023, the complainant and her husband invested around Rs. 13.5 Crore in two bank accounts of ICICI bank and majority of amount was invested as fixed deposits which would have accumulated to more than Rs. 16 Cr. till January 2024. In January 2024, she came to know that a sum of around 12 Cr. had already been siphoned-off from their accounts by Varun Vashista in collusion with his accomplice and other officials of the ICICI Bank. Major part of the offence was committed at Vikaspuri Branch of ICICI Bank. The accused Varun Vashista created 12 fake fixed deposit accounts in her name by committing forgery and misappropriated her hard-earned money with the help of his accomplice. In January 2024, she found that there is no fixed deposit in her name and there is negative balance of around Rs. 2.73 Cr. in a fake overdraft account opened in her name against a fixed deposit account which was held in her name. She further came to know that a series of unauthorized transactions had been carried out in her other ICICI Bank accounts as well, and balance amount is only about Rs. 50 Lakh in these accounts whereas the entire remittance in the said accounts was about Rs. 13.5 Cr. Accordingly, the case FIR No. 09/2024, U/S 409/420/467/468/471/120(B) IPC, PS EOW, New Delhi was registered on the complaint of and investigation was taken up.

### **Investigation and arrest:-**

A police team comprising Inspr. Dharmendra Kumar, SI Rahul Kumar, SI Amit Kumar, SI Surjeet, W/HC Sushila, HC Mathai was formed under the supervision of ACP/EOW Sh. Ghanshyam under the overall supervision of DCP/EOW Vikram K Porwal, to arrest the accused person. On 29.02.24, the accused Varun Vashista r/o Dwarka, Aged - 38 Yrs. was arrested and is presently running in 10 days' police custody remand.

During the course of investigation, relevant records from the bank have been collected and analyzed, which show that the funds of the complainant's accounts are found diverted to the accounts of more than 40 beneficiaries. During sustained interrogation it emerged that the accused Varun Vashista was involved along with co-accused persons in the said offence. The role of bank officials/beneficiaries of funds of complainant is under probe. It is also surfaced that accused Varun Vashista managed to get all the instruments cleared at the Branch for withdrawal of money from account of complainant. He further, managed to take the cheque book and Debit card of the complainant at his own at the branch. Investigation of the case is in progress.

### **Profile of the accused:-**

- Accused Varun Vashista completed his Graduation (B. Com) from Motilal Nehru College, South Campus of Delhi University in 2006 and also completed MBA (part time) from Indian Institute of Foreign Trade, Qutub Institutional Area, Delhi with specialization in International Trade & Finance in session 2012. He joined Axis Bank as Executive in year 2006 and left the job in April -2012 as Senior Manager. From August-2012, he joined in HDFC bank as Relationship Manager and left it in Sep. 2014. Then, he joined Indusind Bank as Deputy Branch Manager on 29.09.2014 and left it in Jan-2017 as Deputy Branch Manager (DBM).
- He joined ICICI Bank in 2017 as Branch Manager, New Railway Road, Gurugram and remained there till October 2021 and subsequently, he worked as Key Account Manager in Defence Eco System of ICICI bank (Centralized Unit) for around one year. Then from Sep. 2022 to Jan. 2023, he worked as Branch Manager at ICICI Bank, Delhi Cantt. and from Jan. 2023, he joined as Branch Manager, Vikaspuri Delhi and from 06.01.24, he did not go to the Branch. Now, he has been terminated from service by ICICI bank.

## **Seizure/Recovery:**

- More than 40 bank accounts of have been debit frozen/lien marked.
- One Hyundai Verna car has been seized.
- More than 10 bank cards i.e. Debit/credit/Wealth Management Card etc. have been seized.
- 12 forged documents bearing signature of accused allegedly given to complainant as FDs have been seized.
- The official Laptop of accused which was being used by him at ICICI bank, Vikaspuri, Branch, Delhi has also been seized.

## **Modus Operandi**

The accused Varun Vashista, Chief Manager, ICICI Bank, Vikaspuri (now terminated) induced the complainant to deposit and invest their hard-earned saving in ICICI Bank promising good returns. During year 2019 to 2023, the complainant invested an amount to the tune of Rs. 13.5 Cr. The accused convinced her to create FDs in ICICI bank of the invested fund and believing on his assurance complainant become ready for it. The accused did not open any FD but by gave her some forged documents bearing seal of the bank & his signatures. He kept the complainant in the dark that he has created FDs of invested fund and simultaneously, started misappropriation of the invested amounts by committing forgery and by doing forged signatures of complainant and misusing her Debit Card for unauthorized cash withdrawal by himself. He misappropriated almost all the money of the complainant during year 2019 to 2023. Later on, in Jan-2024, she came to know that there is no fixed deposit in her name, and alleged Varun Vashista with the help of his accomplice had misappropriated her hard-earned money by committing forgery and by taking advantage of her trust in him.

## **Message for Public awareness:-**

1. Before taking any investment plan, always verify the same from the authorized persons at the Bank and also through banking portal.
2. Keep a periodic check over your bank accounts by using different media of digital banking provided by the bank.
3. Be aware about status of your own bank account/investments through all possible media provided by the bank.
4. Do not be totally dependent on others for management of your bank accounts.
5. One must take proper care with regard to their Debit cards/cheque books/Mobile banking app/Email accounts/Mobile App ID/passwords and always be aware about their use.
6. Always be cautious about the banking alerts with regard to any type of suspicion. The same must be checked through banking helplines or by visiting branch.
7. Be Vigilant- Be Aware.

**(VIKRAM K. PORWAL)**  
**DEPUTY COMMISSIONER OF POLICE,**  
**ECONOMIC OFFENCES WING,**  
**NEW DELHI.**