



ECONOMIC OFFENCES WING DELHI POLICE

PRESS RELEASE

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- **Two cases registered by EOW, Delhi one related to cheating with bank customers and the other related to siphoning-off of money through fictitious accounts connected with foreign based online gaming companies.**

BRIEF FACTS OF CASE RELATED TO BANK FRAUD

The complainant, an account holder of ICICI Bank, alleged that Varun Vashisht, Branch Manager ICICI Bank in connivance with other accused persons and Bank officials, fraudulently and dishonestly duped the complainant and her husband for depositing and investing Rs 16 Crore on the pretext of providing high returns, but later siphoned off the entire money without their knowledge.

It has been alleged that during the year 2019 to 2023, the complainant and her husband invested their entire life savings to the tune of Rs. 13.5 Crore in two bank accounts of ICICI bank and majority of the amount was used 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 her accounts by the Branch Manager of the Bank, namely Varun Vashisht in collusion with other accused persons and bank officials. Major part of the offence was committed at Vikaspuri Branch of ICICI Bank. Alleged Varun Vashisht created 12 fake fixed deposit account 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 entire remittance in the said accounts was about Rs. 13.5 Cr.

In view of the aforementioned facts, a case vide FIR No. 09/2024, U/S: 409/420/467/468/471/120(B) IPC, PS EOW, New Delhi has been registered and investigation is being carried out.

MODUS OPERANDI

As alleged in the complaint, the alleged Varun Vashisht, Branch Manager ICICI Bank in connivance with his accomplices and other Bank officials, fraudulently and dishonestly duped the complainant and her husband for Rs 13.5 Crore by representing assuring high rate of returns, but later siphoned-off the entire money. It is alleged that the modus operandi of the accused persons essentially involved diverting the complainant's funds to other beneficiaries/accused, withdrawing cash, forging bank statements and creating fake bank accounts in order to siphon off the funds. Investigation has been taken up to unearth the crime, and is in progress.

BRIEF FACTS OF CASE RELATED TO FOREIGN BASED ONLINE GAMING COMPANIES

- **CASE REGISTERED AGAINST ACCUSED RUNNING FOREIGN BASED ONLINE GAMING COMPANIES.**
- **ALLEGATIONS RELATE TO USE OF VPN TO MASK LOCATION AND BYPASS SCRUTINY.**
- **COLLECTED MONEY AND SENT IT OUT OF INDIA ILLEGALLY THROUGH FOREIGN OUTWARD REMITTANCE ON THE PRETEXT OF IMPORT OF SERVICE/GOODS WITHOUT ACTUAL BUSINESS ACTIVITIES.**

BRIEF FACTS:

Information was received from the Enforcement Directorate that foreign based online gaming companies are providing access to Indian residents through VPN (Virtual Private Network) or masking their actual identity as foreign based online gaming websites. These websites are registered in foreign countries and all of them are linked with Indian bank accounts. By using this modus operandi, alleged persons are collecting money from general public and sending the said money out of India by using illegal means such as Foreign Outward Remittance against import of service/goods without actual business activities. As per inputs, it has been found that a gang is active in India and the members of the gang, in connivance with each other, are engaged in large scale money laundering as well as international Hawala money transfer. That, alleged persons are active in India

as well as in other countries, i.e., China, Singapore, Hong Kong, Dubai and other countries. The firms/companies were found to be registered/functional in the name of various employees/hired persons by using fabricated/forged documents for the purpose of collection/routing/outward foreign remittances of proceeds of crime from online gaming by the foreign registered gaming websites. It came to knowledge that by adopting the said modus operandi, alleged persons had operated 188 bank accounts in respect of 167 domestic firms/companies and 110 bank accounts in respect of 105 foreign firms/companies. Out of 105 foreign companies, 46 are found based in China, 30 in Singapore, 18 in Hong Kong, 07 in UAE, 02 in Malaysia, 01 in Thailand and 01 in Mauritius. Alleged persons retained the blank cheque books of the dummy firms/companies after obtaining/forging signatures on blank leaves. They would procure mobile connections on false/forged and fabricated IDs/documents to hide their actual identity. Hence, the present case FIR No. 08/2024, Dated 23.02.2024, u/s 419/420/467/468/471/476/120B IPC, PS EOW, Delhi was registered, and investigation is underway.

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