

SHOW CAUSE NOTICE FOR DECLARING FRAUD

Ref: BCO / R&L /GPIL SCN/ 86/2024
Date: 06/09/2024

Registered Post Acknowledgement Due
"Without Prejudice"

M/s Gupta Power Infrastructure Limited
Managing Director:
Sri Mahendra Kumar Gupta (MD)
Regd. Address:
EN-62, sector-V,
7th floor, Salt Lake City
Kolkata - 700091
West Bengal

Dear Sir,

Sub: Analysis of fraud element in the account of M/s Gupta Power Infrastructure Ltd (Borrower)- Constituent of LCB Bhubaneshwar (7026), CO - Bhubaneshwar. Financial Implication: Rs.1257.84 CRS (FB of Rs.1238.12 crs +NFB of Rs 19.72 crs)

As you are aware, you have following facility/ies / Account/s with our Bank:

Name of the Branch		Large Corporate Branch, Bhubaneswar
NATURE OF LIMIT	LIMIT	LIABILITY AS ON 05.09.2024 (Rs in Crs)
Fund Based	367.50	1238.12
Non Fund Based	806.28	19.72
		-
Total	1173.78	1257.84

As per terms of Master Direction on Frauds issued by Reserve Bank of India, Banks and Financial Institutions are required to report the fraud incidences occurred in the Bank, to RBI.

As reported by our Large Corporate Branch, Bhubaneswar, the Committee for analyzing and recommending fraud elements in our Bank recommended to classify your above mentioned account/s as fraudon account of the following reason/s:

Reasons for declaring the account/s as Fraud
<ol style="list-style-type: none"> 1. The Borrower has diverted funds to the tune of Rs.97698.00 lakhs in respect of payments to related parties / non-business transactions. 2. Borrower has siphoned off funds by availing bill discounting facility at Woori Bank for Rs.8000.00 lakhs and kept the consortium members in dark by not disclosing the same. 3. Borrower provided inflated stock statements to enjoy higher drawing power. 4. Evergreening transactions to mislead the bank with overstated turnover. 5. For related party transactions which is evident through the Forensic Audit Report which was concealed by the borrower intentionally.



Before arriving on a conclusion to classify your above mentioned account/s as fraud, we are hereby giving you an opportunity to make any representation to the Committee within 21 days from the date of receipt of this letter. If no representation is received from you within the stipulated time period as mentioned above, it shall be presumed that you do not have anything to say in this matter and the Bank shall decide the matter based on the facts placed before the Committee.

Please note that any submission received from you after the above due date will not be considered.

This is without prejudice to any other rights available to us under any other law in force.

Yours faithfully



Authorised Signatory
Circle Office-Bhubaneswar

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Sri Mahendra Kumar Gupta
S/o- Late Jagdish Rai Gupta
Gupta Niwas
Gupta Cables Compound
Cuttack Puri Road
Bhubaneswar -751006

Dear Sir,

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केनरा बैंक



Canara Bank

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Date: 06/09/2024

Registered Post Acknowledgement Due
"Without Prejudice"

Smt. Kiran Devi Gupta
W/o- Late Bhagatram Gupta
Gupta Niwas, Cuttack Road
Opposite Budheswari Temple
Bhubaneswar, M.C.Khordha
751006

Dear Sir,

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Internal

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Date: 06/09/2024

Registered Post Acknowledgement Due
"Without Prejudice"

Sri Abhishek Gupta
S/o- Mahendra Kumar Gupta
Gupta Niwas, Cuttack Road
Budheswari M.C Budheswar
Khordha -751006

Dear Sir,

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Circle Office- Bhubaneswar

Internal

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SHOW CAUSE NOTICE FOR DECLARING FRAUD

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Date: 06/09/2024

Registered Post Acknowledgement Due
"Without Prejudice"

Sri Jitendra Mohan Gupta
S/o- Late Bhagatram Gupta
Gupta Niwas, Cuttack Road
Opposite Budheswari Temple
Bhubaneswar, M.C. Khordha
751006

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