

IL&FS arm's exec held in ₹100cr con

Delhi Police arrested MD of IL&FS Transportation Network Ltd, Ramchand Karunakaran, in a case where Rs 100 crore was allegedly siphoned off through bogus bills and invoices relating to the firm's SPV for Gurgaon Rapid Metro. **P7**

Managing director of IL&FS arm held for ₹100 crore fraud

TIMES NEWS NETWORK

New Delhi: The managing director of IL&FS Transportation Network Ltd has been arrested in an alleged case of cheating and forgery of around Rs 100 crore, which was amassed on the pretext of investment and stake in the company's Special Purpose Vehicle (SPV) for Gurgaon Rapid Metro project.

The directors of the firm allegedly duped the director of another firm, Enso Infrastructures, by offering a 15% stake in the project in lieu of investment of around Rs 170 crore. However, the funds were allegedly siphoned

off through bogus bills and invoices to inflate expenses and the stake was never delivered, said additional commissioner (EOW) RK Singh.

The accused, Ramchand Karunakaran, was arrested based on an FIR lodged in 2018 under IPC sections of criminal conspiracy, cheating and forgery. The complainant, Ashish Begwani of Enso Infrastructures, had alleged that he was approached by officials of IL&FS, including Karunakaran, for investment in August 2010. "Enso Infrastructures agreed to invest Rs 170 crore for a 15% stake in IL&FS Rail Ltd,

the SPV for Gurgaon Rapid Metro project. However, over a period of time, the complainant observed that the funds were being misused," Singh said.

It was further alleged that bogus contract orders worth Rs 21.9 crore were issued to Silverpoint Infratech Ltd, but no work was executed by this company. "The invoices raised by Silverpoint were fabricated. IL&FS Rail Ltd did it to inflate its expenditure and show less profit in its books. The complainant claimed that the directors of IL&FS and other officials siphoned off over Rs 70 crore," said a senior officer.