

Spandana Sphoorty Financial Ltd.
Internal Audit Department



Fraud Investigation Report

Branch Details:

Branch Code	Branch Name	Cluster	Area	Region	State	Zone
MP2849	Sultanpur	Raisen	Sagar	Sagar	Madhya Pradesh	West
Branch Manager Name/ID	Branch Quality Manager Name/ID	Cluster Manager Name/ID	AVP Name/ID	VP Name/ID	SVP Name/ID	CBO Name/ID
Bhaisahab Yadav/SF0044826	Shubham Rajput/SF0055442	Abhishek Dubey /SF0031483	Arvind Shukla/SF0022381	Raja Bhaiya Thakur/SF0045633	Omkar Namdev/SF0015698	Umesh Kumar/SF0088299
Date of Information Received (DD/MMM/YY)		1-May-25	Date of event/transactions occurred (From - To) (DD/MMM/YY)		09-Jul-2024	21-Apr-2025

Type of Incident (Fraud/Robbery/Theft)	Fraud
Internal or External	Internal
No. of staff/persons involved: Fraud/Robbery/Theft	1
Total Amount Involved (Rs.)	2,33,327/-

Describe how the incident has been exposed/identified:

Business Team identified that Customer Retention Associate Rahul Rajput/ SF0080860, have done misappropriations by collected pre-closure amount from the borrowers & without updating the same to their accounts, have embezzled the same. Basis complaint was registered on their name vide no's: FN25-26-00461.

Brief Details of the incident:

Investigation Approach:

The audit team visited the total 95 borrowers handled by the Customer Retention Associate Rahul Rajput/ SF0080860, based on the lodged complaint.

Modus Operandi:

Investigation was conducted by the Internal audit team in the month of May'25 covering the total 95 borrowers which were handled by the aforesaid Customer Retention Associate Rahul Rajput/ SF0080860, have committed fraud by collected Pre- Closure and EMIs amount but not updated to concerned borrower accounts & embezzled the same.

Borrower wise details and summary are mentioned below:

1) Customer Retention Associate Rahul Rajput/ SF0080860 was found involved in pre-closure and EMIs collection on the names of 23 borrowers amounting to Rs. 2,33,327 /- based on the evidence available.

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Sr. No.	Fradulent Staff Name (As per staff master list)	Borrower Name	Loan ID	Amount Collected (Gross Fraud)	Amount Recovered & Accounted in FIMO	Difference Amount (Net Fraud)
1	Rahul Rajput	SORATH BAI	349815758	13050	0	13050
2	Rahul Rajput	RAJNI BAI	349815895	9000	0	9000
3	Rahul Rajput	PUNAM AHIRWAR	352422315	2780	0	2780
4	Rahul Rajput	CHANDNI	354064671	3360	0	3360
5	Rahul Rajput	PUNIYA BAI	354568396	7800	0	7800
6	Rahul Rajput	KOSHA BAI	355118462	12810	0	12810
7	Rahul Rajput	BASANTI BAI	355233919	7680	0	7680
8	Rahul Rajput	SEETABAI	355325593	3200	0	3200
9	Rahul Rajput	GANGA BAI	355721947	4270	0	4270
10	Rahul Rajput	HINA PATHTOL	355818481	11370	0	11370
11	Rahul Rajput	KALA BAI	356251739	8540	0	8540
12	Rahul Rajput	MAMTA BAI	356389914	4270	0	4270
13	Rahul Rajput	RATI BAI	356391822	8540	0	8540
14	Rahul Rajput	AMRI BAI	356394819	12810	0	12810
15	Rahul Rajput	KERABAI	356801916	4270	0	4270
16	Rahul Rajput	URMILA	356833613	4270	0	4270
17	Rahul Rajput	ASHA BAI	357108725	12690	0	12690
18	Rahul Rajput	RANI BAI	357281688	8540	0	8540
19	Rahul Rajput	SUSHILA BAI	357498293	8540	0	8540
20	Rahul Rajput	REKHA	357507064	3420	0	3420
21	Rahul Rajput	RAZIYA BEE	358434365	3740	0	3740
22	Rahul Rajput	SHAVNAM BEE	358924153	3300	0	3300
23	Rahul Rajput	SANDHYA YADAV	359036130	75077	8420	66657
Total				233327	8420	224907

Details of Process & Policy Lapses:

Collection tracking and branch monitoring failure by Branch Manager, Cluster Manager and AVP.

Details of the Enclosed Annexures, Documents & Statements from staff/customers if any:

- (1) Fraud Investigation Report.
- (2) Borrower Loan Card and Sub Ledger.
- (3) Phone Pay screen shots.
- (4) Borrower Written Statements.
- (5) Cash receipt.

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Sl. NO.	Check list	Particulars
1	Who exposed the event: Name/ID/Designation/Department/Centre to be mentioned	Bhaisahab Yadav/SF0044826/Branch Manager/Business
2	Date of event exposed	1-May-2025
3	Name/ID/Designation of the Fraudulent Staff	Rahul Rajput/ SF0080860/Customer Retention Associate
4	Whether it is in the notice of BM/BQM/CM/AVP/VP/SVP & HR (Yes/No)	Yes
5	If yes, mention the Action initiated by BM/BQM/CM/AVP/VP/SVP	Raised the complaint to complaints team.
6	No. of thefts/robberies happened in this branch for the past 12 months (excluding this)	No
7	No. of staff frauds happened in this branch for the past 12 months (excluding this)	02
8	Is there any disciplinary action taken by HR in his/her past tenure.	Yes
9	Whether internal audit was conducted at the branch during occurrence of the fraud (Yes/No/NA)	No
10	If yes, whether internal audit has detected the fraud (Yes/No/NA)	NA
11	If No, why the fraud was not detected/informed during such audit.	NA
12	Is there any investigation conducted & reported after detection by other departments (Yes/No/NA)	Yes
13	If yes, mention the departments who conducted and reported.	Internal Audit

Details of involved staff					
Sr. No.	Staff Name	Employee ID	Designation	DOJ in SSFL (DD/MMM/YY)	DOJ in Branch (DD/MMM/YY)
1	Rahul Rajput	SF0080860	Customer Retention Associate	01-Jan-2024	01-Jan-2024

Note: The information and observations given in the report are based on records and documents produced before us for verification. We have relied on certain explanations and representations provided by the SSFL staff & customers wherever applicable.

Report prepared by: Internal Audit.

Date: 15-May-2025.