

Spandana Sphoorty Financial Ltd.
Internal Audit Department



Fraud Investigation Report

Branch Details:

Branch Code	Branch Name	Cluster	Area	Region	State	Zone
UP3392	Simbrauli	Modi Nagar	Modi Nagar	Meerut	Uttar Pradesh	North
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
Sachin/ SF0084858	Arun Kumar/ SF0073101	Inshaalaha/ SF0072211	Deepak Singh Solanki/ SF0079690	Deepak Tewari/ SF0071929	Vipin Yadav / SF0071928	Ajay Ganotra/ SF0068487
Date of Information Received (DD/MMM/YY)		15 th Apr 2025	Date of event/transactions occurred (From-To) (DD/MMM/YY)		27 th May 2024	10 th Apr 2025

Type of Incident (Fraud/Robbery/Theft)	Staff Fraud
Internal or External	Internal
No. of staff/persons involved: Fraud/Robbery/Theft	1
Total Amount Involved (Rs.)	161931/-

Describe how the incident has been exposed/identified:

During the Branch and field visit **AVP Deepak Singh Solanki/SF0079690** found that **LO Arbaz Khan/SF0085524** collected pre closure and EWI amount from some borrowers at different centers but did not update the same amount in FIMO and continued paying their EMIs as per description in CLV report and absconded on dated **10th Apr 2025**. After this incident **AVP Deepak Singh Solanki/SF0079690** raised an email to complaint team **Dt. On 11th Apr 2025** with required and suitable evidence and in this way the complaint team lodged a financial complaint against **LO Arbaz Khan/SF0085524 Dt. On 15th Apr 25** with complaint number - **FN25-26-00193** - to investigate this pre-closed and EWI fraud.

Brief Details of the incident:

Investigation Approach:

The audit team visited some borrowers (Sampled basis) handled by the **LO Arbaz Khan/SF0085524** who have collected money for pre closure and EWI, to check the availability of the borrowers and observed that the collected amount was not accounted.

Modus Operandi:

Investigation was conducted by the Internal audit team during the months of Apr 25 covering the total 171 borrowers Loans which were handled by **LO Arbaz Khan/SF0085524** who have committed fraud this of Pre closure and EWI but did not update the accounts of concerned borrowers and embezzled the same. Further he paid EWIs partially till he absconded dated **10th Apr 25**.

The Internal audit team investigated by visiting all 171 borrowers Loans handled by loan officer.

Post verification, it was observed that of the total 171 borrowers' loans visited, in which LO has collected amount of 31 borrowers of Pre closure, EWI but did not update it in FIMO and continued paying their installments till he absconded dated **10th Apr 25**.

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Borrower Wise details are mentioned Here: -

SN	Borrower Name	Loan ID	Misappropriated Staff Name/EMP ID	Amount Collected	Amount Recovered & Accounted in FIMO	Amount Recovered But "Not" Accounted in FIMO	Difference Amount
1	NISHA	354381874	Arbaz Khan/ SF0085524	16080.00	3350.00	0.00	12730.00
2	JAVIUNAISHA	354472697	Arbaz Khan/ SF0085524	14740.00	670.00	0.00	14070.00
3	REENA	355526128	Arbaz Khan/ SF0085524	13051.00	4480.00	0.00	8571.00
4	NAJMA	358885371	Arbaz Khan/ SF0085524	8000.00	1200.00	0.00	6800.00
5	MRS GITA	356245460	Arbaz Khan/ SF0085524	20100.00	0.00	0.00	20100.00
6	MRS TARA	354011921	Arbaz Khan/ SF0085524	11380.00	7370.00	0.00	4010.00
7	PRITI	357159138	Arbaz Khan/ SF0085524	3500.00	0.00	0.00	3500.00
8	HUSHNARA	353598151	Arbaz Khan/ SF0085524	670.00	0.00	0.00	670.00
9	GULBHAR	353716565	Arbaz Khan/ SF0085524	560.00	0.00	0.00	560.00
10	RIHANA	356199788	Arbaz Khan/ SF0085524	640.00	0.00	0.00	640.00
11	JAMSHAIIDI	356199997	Arbaz Khan/ SF0085524	640.00	0.00	0.00	640.00
12	LOKESH	356215572	Arbaz Khan/ SF0085524	640.00	0.00	0.00	640.00
13	JAYAD	356657286	Arbaz Khan/ SF0085524	640.00	0.00	0.00	640.00
14	JAYAD	358804676	Arbaz Khan/ SF0085524	1030.00	0.00	0.00	1030.00
15	MRS SANA	355903917	Arbaz Khan/ SF0085524	640.00	0.00	0.00	640.00
16	MRS TARA	355939759	Arbaz Khan/ SF0085524	600.00	0.00	0.00	600.00

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17	RAKHI	355939931	Arbaz Khan/ SF0085524	600.00	0.00	0.00	600.00
18	SUMAN	355945724	Arbaz Khan/ SF0085524	670.00	0.00	0.00	670.00
19	TABBUSAM	356570854	Arbaz Khan/ SF0085524	640.00	0.00	0.00	640.00
20	MITLESH	357547219	Arbaz Khan/ SF0085524	640.00	0.00	0.00	640.00
21	TABBUSAM	358385989	Arbaz Khan/ SF0085524	620.00	0.00	0.00	620.00
22	MRS TARA	358469370	Arbaz Khan/ SF0085524	640.00	0.00	0.00	640.00
23	MAMTA	358617121	Arbaz Khan/ SF0085524	1030.00	0.00	0.00	1030.00
24	SANTOSH	358776314	Arbaz Khan/ SF0085524	1030.00	0.00	0.00	1030.00
25	ROSHAN JAHAN	358950037	Arbaz Khan/ SF0085524	540.00	0.00	0.00	540.00
26	KOUSHAR JAHAN	356408147	Arbaz Khan/ SF0085524	1440.00	720.00	0.00	720.00
27	SHABNAM	358403419	Arbaz Khan/ SF0085524	610.00	0.00	0.00	610.00
28	SUSHMA	355454582	Arbaz Khan/ SF0085524	10880.00	0.00	0.00	10880.00
29	RUBINA BEGAM	354205780	Arbaz Khan/ SF0085524	16560.00	2880.00	0.00	13680.00
30	AYESHA	354234666	Arbaz Khan/ SF0085524	16560.00	2880.00	0.00	13680.00
31	PARVEEN	354251951	Arbaz Khan/ SF0085524	16560.00	2160.00	0.00	14400.00

The total fraud inclusive amount of all the borrowers is **₹ 161931/- One lakhs Sixty-one thousand nine hundred thirty-one rupees only.**

Name of the Staff Involved	Employee Designation	Employee Code	Total Fraud Amount	Amount Recovered	Net Fraud Amount
Arbaz Khan	Loan Officer	SF0085524	161931.00	25710.00	136221.00

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Sl. NO.	Checklist	Particulars
1	Who exposed the event: Name/ID/Designation/Department/Centre to be mentioned	Deepak Singh Solanki/SF0079690/AVP/Operation
2	Date of event exposed	11 th Apr 2025
3	Name/ID/Designation of the Fraudulent Staff	Arbaz Khan/SF0085524/Loan Officer
4	Whether it is in the notice of BM/BQM/CM/AVP/VP/SVP & HR (Yes/No)	Yes (All Branch Management staff and HR)
5	If yes, mention the Action initiated by BM/BQM/CM/AVP/VP/SVP	AVP Deepak Singh Solanki/ SF0079690 mail to complaint 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)	NA
8	Is there any disciplinary action taken by HR in his/her past tenure?	NO
9	Whether an internal audit was conducted at the branch during the occurrence of the fraud (Yes/No/NA)	NO
10	If yes, whether an internal audit has detected the fraud (Yes/No/NA)	NA
11	If no, why was fraud not detected/informed during such an audit?	NA
12	Is there any investigation conducted & reported after detection by other departments (Yes/No/NA)	Yes
13	If yes, mention the departments that conducted and reported.	Internal Audit

Sr. No.	Staff Name	Employee ID	Designation	DOJ in SSFL	DOJ in Branch	DOJ in Exit
				(DD/MMM/YY)	(DD/MMM/YY)	(DD/MMM/YY)
1	Arbaz Khan	SF0085524	Loan Officer	27 th May 2024	27 th May 2024	10 th Apr 2025

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 Team.
Date : 04th May 2025