

## News

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### Sashidhar Jagdishan, CEO of HDFC Bank, challenges Lilavati Trust's FIR in the Bombay High Court.



*The High Court's Division Bench declined to hear the matter today.*

Sashidhar Jagdishan, the managing director and chief executive officer of HDFC Bank, has petitioned the Bombay High Court to have a First Information Report (FIR) against him filed by the Lilavati Kirtilal Mehta Medical Trust, the organization that owns the Lilavati Hospital in Mumbai, quashed.

Both judges recused themselves from hearing the case when it was brought before a Division Bench consisting of Justices **AS Gadkari** and **Rajesh Patil**. A new bench will now be assigned to the case.

Serious accusations have been made against Jagdishan in the FIR, which was filed earlier

this month. It claims that he accepted a bribe of ₹2.05 crore to help the Chetan Mehta Group maintain unlawful influence over the Trust.

According to the accusation, the HDFC Bank CEO allegedly misused his position of authority by paying the money in exchange for strategic and financial guidance to influence Trust matters.

The Trust claimed in a thorough statement released on June 9 that the ₹2.05 crore was a component of a larger plot wherein Jagdishan helped the Mehta Group by "looting the Trust" and retaining excessive control over its management.

Additionally, according to the Trust, Jagdishan and his family received "free medical treatment" from Lilavati Hospital; HDFC Bank has not recognized or denied this benefit.

The Trust further claimed that it had a conflict of interest in the ongoing relationship with HDFC Bank because it had made investments and deposits totaling ₹48 crore with the bank during the fiscal year 2022. Furthermore, the complaint claims that Jagdishan offered ₹1.5 crore under the guise of corporate social responsibility (CSR) funds in order to help destroy and falsify data related to internal Trust conflicts.

Senior Advocate Amit Desai, speaking on behalf of Jagdishan, flatly disputed the accusations during today's hearing, referring to them as "one of the most absurd."

The claim that he received funds from trustees is among the most ludicrous. He allegedly earned ₹2 crore to harass HDFC Bank borrowers, which is a ridiculous accusation, Desai argued.

He added that the FIR is a retaliatory action brought about by HDFC Bank's recovery procedures against Splendour Gems Limited, a business owned by the Mehta family, which as of May 31 had fallen behind on loans totaling ₹65.22 crore.

*"These actions come after the bank started recovery proceedings against a company owned by the father of one of the trustees," Desai said.*

According to him, the Trust finally submitted the complaint after failing to receive a positive reaction from the Anti-Corruption Bureau, the Reserve Bank of India, and the Union Finance Minister.

*He contended, "They now act against us under the guise of Lilavati Trust."*

Publicly denouncing the accusations as "malicious and baseless," HDFC Bank claims that the legal charges are a part of a larger plan to thwart lawful attempts to collect long-standing debts from the Mehta-controlled business.

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