

Jobs

The CEO of HDFC Bank petitions the Supreme Court to dismiss the FIR filed in relation to the Lilavati Trust accusation.



In response to a complaint from the Lilavati Kirtilal Mehta Medical Trust, the owner of the Lilavati Hospital in Mumbai, HDFC Bank CEO and Managing Director Sashidhar Jagdishan has petitioned the Supreme Court to overturn the First Information Report (FIR) that was filed against him.

As part of an arm-twisting strategy, Senior Advocate Mukul Rohatgi represented the chairman of the HDFC and claimed that the case was pointless.

"The managing director and HDFC Bank are responsible for this. The trustees of Lilavati Hospital filed a frivolous FIR against the managing director. The reason for this is that we need to get our money back from them. That kind of arm-twisting. Rohatgi informed the top court that the Bombay High Court's three benches were unable to hear it.

"Orders have been passed to list it tomorrow," explained Justice Sundresh.

Serious accusations against Jagdishan are made in the FIR, which was filed by the Bandra Police Station last month under Sections 406 (criminal breach of trust), 409 (criminal breach of trust by a public official), and 420 (cheating) of the IPC.

The Trust's case claims that Jagdishan took a bribe of ₹2.05 crore in return for giving financial advice that allowed the Chetan Mehta Group to maintain unlawful and excessive influence over the Trust's management. Jagdishan has been charged by the Trust with abusing his authority as the CEO of a prominent private bank to meddle in the internal operations of a nonprofit.

The complaint also alleges that the HDFC Bank CEO abused his position of power by paying Jagdishan money in exchange for strategic and financial guidance to influence Trust matters.

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.

Additionally, it suggested a conflict of interest in the continued relationship with HDFC Bank, claiming to have made deposits and investments totaling ₹48 crore 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.

Jagdishan had already petitioned the Bombay High Court to have the matter dismissed. But in the end, three High Court justices declined to consider the case.

When Jagdishan's attorney pushed for temporary relief, the case was brought before the High Court on June 30. Nonetheless, the High Court listed the case for July 14 while stating that there is no urgency. He then petitioned the Supreme Court for remedy as a result.

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