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Two State Bank of Hyderabad officials, private firm owner convicted in Rs 9.5 crore fraud

By PTI | Updated: Mar 26, 2016, 08.48 PM IST

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NEW DELHI: A [special CBI court](#) has sentenced two officials of [State Bank of Hyderabad](#) and Managing Director of a private firm to varied [imprisonment](#) for causing loss of Rs 9.50 crore to the bank.

[CBI](#) spokesperson R K Gaur said here today Special Judge for CBI cases in Hyderabad has convicted Paresh Dhanji Chheda, then Managing Director of Unique Plastics Limited, G Rama Rao, then Branch Manager and Sudhir Rao, then Accountant, both officials of the State Bank of Hyderabad, Ramkote Branch for causing loss of Rs 9.50 crore to the bank.

The court has sentenced Chedda seven years rigorous imprisonment and also slapped a fine of Rs 10.70 lakh while the two bank officials will have to undergo five years rigorous imprisonment and a fine of Rs 40,000 each, he said.

"CBI had registered a case in November 1999 on a complaint from State Bank of Hyderabad alleging that during January-May, 1999, a fraud of Rs 9.50 crore was committed by Chheda through 20 clearing cheques. The accused used to deposit high-value cheques with the issuing account having insufficient balance," he said.

The official said the bundle of returned cheques were intercepted and not delivered to the branch in connivance with the bank officials.

The amount used to be credited to the account of Unique Plastics limited on basis of credit vouchers, he said, adding that the charge sheet was filed against the accused in December 2001.

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