



PROCEEDINGS OF THE GOVERNMENT OF KARNATAKA

Subject: Sanction of permission to prosecute Sri Hemant Nimbalkar, IPS, the then Inspector General of Police, CID, Bangaluru and Sri Ajay Hilory, IPS., the then Deputy Commissioner of Police (East), Bangaluru under Section KPIDFE Act 2004, Under Section 197 of CRPC and 170 of Karnataka Police Act 1963.

Read:

1. Government Order No. HD 08 PCR 2019, dated 19.08.2019.
2. Letter No. RC.14(A)/2019/CBI/ACB/BLR/2019/63, dated 18.12.2019 from Superintendent of Police, CBI and Chief Investigating Officer, MDIT, Bengaluru.

PREAMBLE:

Central Bureau of Investigation, Anti Corruption Branch, Bengaluru registered a case vide RC 14(A)/2019, on 30.08.2019 for offences under section 120-B r/w 406, 409, 420 of IPC against I-Monetary Advisory Private Limited and others by re-registering Commercial Street Police Station Crime No. 73/2019 dated: 09.06.2019 against 30 accused persons, which was being investigated into by Special Investigation Team constituted by Government of Karnataka vide order dated 12.06.2019. The investigation was subsequently transferred to the CBI vide Notification F.No.228/23/2009-AVD dated 30.08.2019 of the Ministry of Personnel Grievances and Pension, Government of India which was issued on the basis of order referred(1)

A. Parvath

9/9/20

above of the Home Department, Government of Karnataka, Bengaluru for investigating the financial irregularities conducted by I-Monetary Advisory(IMA) and its entities.

2. After carrying out the investigation in the case of M/s. I-Monetary Advisory Private Limited and its group entities and has submitted its report to the Government vide letter referred (2) above from the Superintendent of Police, CBI and Chief Investigating Officer, MDIT, Bengaluru and has requested to sanction for prosecution against Sri Hemant M. Nimbalkar, IPS (KN 1998), the then IGP, CID Bengaluru and Shri Ajay Hilori, IPS (KN 2008), the then Deputy Commissioner of Police (East) Bengaluru under section 197 of Criminal Procedure Code and also under section 170 of Karnataka Police Act 1963 for prosecuting the said accused officers for the offences under section 120-B read with 420, 406, 409 IPC and under section 9 of Karnataka Protection of Interest on Depositors Financial Establishment (KPID) Act 2004 who have conspired with other accused persons namely Sri Mohammed Mansoor Khan, Managing Director and CEO, I-Monetary Advisory (IMA) and its entities and other public servants who have reportedly extended favour and protecting the interest of IMA and its entities.

3. The CBI report states that Reserve Bank of India which is a regulatory body of Non Banking Financial Companies (NBFC) through its Marketing Intelligence Unit ascertained that IMA and its entities were collecting investments by promising high rate of returns without obtaining any authorization or NBFC licence under the guise of Islamic Banking Practice. Hence RBI had taken this issue at various level like State Level Coordination Committee (SLCC), Revenue Department and DG & IGP for taking up investigation in this regard.

Apareed
9/9/20