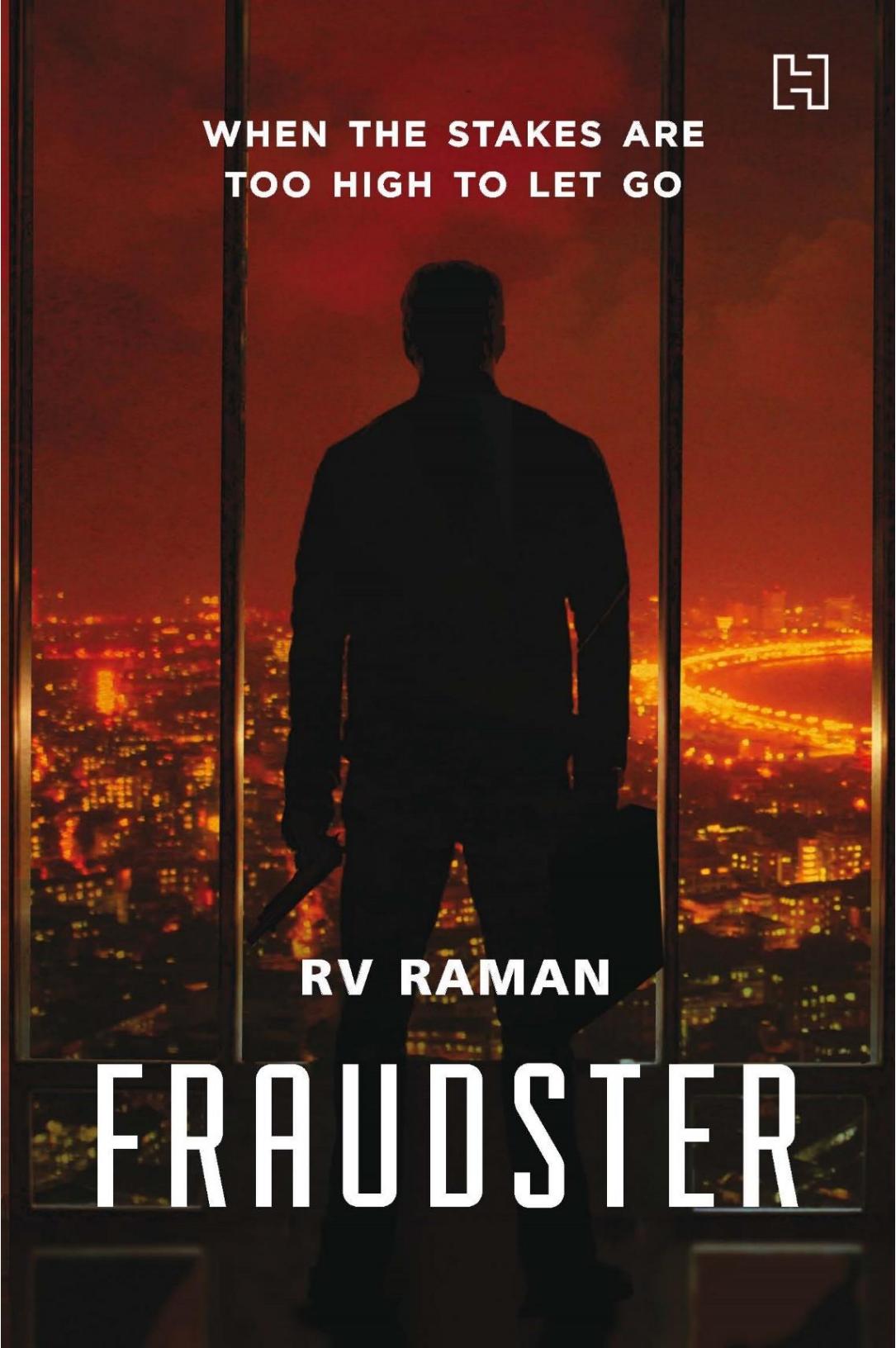


H

WHEN THE STAKES ARE  
TOO HIGH TO LET GO

A dark silhouette of a man stands in front of a window, looking out onto a city skyline at night. The city lights are reflected in the window panes, creating a grid pattern. The man is seen from the back, wearing a dark suit and tie. The overall atmosphere is mysterious and dramatic.

RV RAMAN

FRAUDSTER

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RV Raman

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## Prologue

The girl stepped out into the darkness of Nariman Point and hurried across the empty street. The constant clamour of cars, footfalls and voices was absent at so late an hour, lending an eerie tinge to the hazy Mumbai night punctuated by yellow pools below streetlights. Towers of concrete and glass, built more for utility than elegance – some glitzy, some drab – thrust upwards into the night that shrouded the financial hub of corporate India. Few people were about, but the man was there once again.

*Oh God!* She had forgotten all about him. This was the third day he had been waiting for her outside the office.

She had first seen the heavyset man two days ago, skulking about and following her as she went for lunch. He had been there that evening too, talking on his phone and fingering his black moustache. He had followed her for a short distance as she left for home. Though he had not been as obvious the next day, she had espied him sitting in the shadow of a paan shop. He was here again today. *Why?*

Panic gripped her already fragile mind, and she all but ran. She turned right at the next corner, scurried down the length of the dark street and turned left, emerging near Express Towers. The roads were broader at the end of this street. *That should be safer!*

She threw back a quick glance as she passed the Air India building. The man was following her now, and she could see the

Bluetooth hands-free device blinking on his right ear. Unlike the previous two days, he didn't try to hide today. Instead, he came boldly, his flinty gaze and set expression sending a shiver down her spine. She continued to run, wondering what the brown paper bag in his hand contained.

Ignoring indignant car horns, she sprinted across Madame Cama Road and hastened along the length of the curved LIC building, staying as close to the streetlights as possible. She would take a local from Churchgate station, she decided, and change trains at Dadar. Churchgate was closer than VT; she would rather change trains for Ghatkopar than risk walking all the way in the dark to VT.

She was panting by the time she reached Churchgate. Fortunately, a train was at the platform, and she rushed into the first class ladies' compartment and sank into a seat. Restless as she was, she rose once again and stood near the door, wiping her face.

The train began pulling out of Churchgate, and the cool breeze felt good on her face. She thrust her face out of the open door and closed her eyes to Mumbai. She *had* to get a hold on herself. Her thoughts went back to the meeting three weeks ago, when it had all begun, when the MD of the bank where she worked had summoned her.

‘The property loan to Blue Gem Limited,’ the MD had snapped in front of a packed room, ‘what was the value of the property they bought?’

‘Around 300 crores, sir,’ she had replied crisply.

‘How did you establish that?’

‘From the valuation certificate.’

‘You took it at face value?’ The faces in the room were humourless.

‘Yes, sir. It was from an independent valuer.’

‘Did you cross-check the value?’

‘No, sir. I...I got the impression that it was not necessary...and there was no time. Cross-checking would have taken at least ten days –’

‘Did anyone tell you not to cross-check?’

‘Not in as many words, sir. The practice is to check only if we doubt the certificate.’

‘Is that what the bank’s procedure manual says?’

She had remained silent; what was written and what was practised were seldom the same.

‘The property was worth no more than 70 crores,’ the MD had concluded. ‘We won’t get even 50 today.’

How they had nailed her! First, they had framed her. Then, the commission had indicted her. Now, they had fired her! Her humiliation was complete. *The bastards! May they burn in hell!*

Tears of frustration stung her eyes as her mind grappled with the burgeoning spectre of humiliation. Finding herself at others’ mercy, her habitual equanimity deserted her. How would she tell her aged father, a rock of old-school values amid rising waters of decadence?

With an effort, she pulled herself together. She could restart her career somewhere else, far from greed and betrayal; her father would understand. Her mind flew homewards to Agra. Minutes passed.

Her eyes abruptly snapped open; Dadar was a minute away. She decided to get off before the train came to a halt and go across quickly to the central line platforms. She leapt off the moving train at Dadar, as many Mumbaikars do, stumbled, regained her balance and sprinted to the stairway leading to the overbridge. She climbed two steps at a time and looked back once she reached the top. The man – her pursuer – was climbing the stairs behind her! *Oh God, he had taken the train too!*

Oblivious to stares, she now ran the length of the overbridge and sped down another stairway.

*Damn!*

The platform was empty. The digital clock showed that the next train was due in two minutes. At the spot where the ladies’ compartment would stop were two khaki-clad women, comfortably hefty. Teary-eyed and panting, she halted behind them, letting their bulky bodies partially shield her from her pursuer. Fear showed

plainly on her face. The two women stared at her curiously, then followed her fearful gaze to her pursuer and drew the obvious conclusion.

The heftier of the two women turned and glared at the man, while the shorter one took a protective position near her. ‘Don’t worry,’ she said, as the man hesitated and stopped fifty feet away. ‘Come with us. Where are you going?’

‘Ghatkopar.’

Two minutes later, the three women were standing by the door of a near-empty compartment. A few women slept inside. The girl contemplated her next move. She would be on her own again once the train reached Ghatkopar. She had to outwit her pursuer; he would be somewhere on the train. What if she alighted at Kurla and took an auto-rickshaw home? The man would be expecting her to get off at Ghatkopar. If she jumped off the train just as it was leaving Kurla, she may get away.

She inched closer to the door of the speeding train, the two women behind her. She held the door with her right hand while the left clutched her handbag. They rattled past Sion station, and she watched the speeding lights through the door, mentally preparing herself for flight once more. Kurla was two minutes away.

Suddenly, a khaki-clad hand swept down from above and wrenched her hand off the door. Almost simultaneously, the other woman pushed her from behind. As she fell forward, a foot tripped her.

Surprise and fear prevented her from screaming as she fell into the void. A blaze of pain erupted as she hit the adjacent train track. Something tore into her chest and her hip. A second later, a train from the opposite direction loomed over her. The last thing she heard was the deafening screech of metal against metal as the massive locomotive struggled to come to a halt.

Then, darkness erupted.

# Chapter 1

R.C. Visht, chairman of First Line Credit Bank, was a worried man – despite him retiring in less than three weeks. The reason for his uneasiness lay on his desk; the bank's internal loan portfolio report seemed too clean, almost sanitized.

He punched a button on his speakerphone and called his secretary.

‘Kannan, when did I commission CBS to examine our loan portfolio?’ he asked.

Visht had asked CBS & Co., one of the ‘Big Five’ global accounting firms, to look into a sample of the loans the bank had given.

‘Just after New Year, sir. Do you want the exact date?’

‘No... When is their draft report due?’

‘Next week, sir. We haven’t fixed a date yet.’

‘Okay. See if I can speak to Mr Subramaniam now.’

K. Subramaniam, called Subbu by most, was a senior partner at CBS and the head of their substantial audit practice.

‘Yes, sir.’

Visht hung up and returned to the internal report. For months, all the risk reports generated by the bank had been clean. Yet, loan defaults were rising. Now, hardly a week passed without an unpleasant surprise hitting him. Something was seriously wrong. Risk reports needed to highlight potential defaults *before* they occurred.

His phone buzzed discreetly.

‘Subbu,’ Visht said straightaway, ‘what’s the status of the portfolio audit?’

‘Almost done. The team is finalizing the report.’

‘What are the findings?’

‘You’ll have it in a couple of days, Visht. They are still cross-checking their conclusions.’

‘Subbu, off the record, how does it look?’ They were close friends from their college days, and Visht implicitly trusted him. ‘I know you’ve seen only the initial findings, but give me the gist. How bad is it?’

He heard Subbu take a deep breath. ‘Off the record, Visht...it stinks.’

‘That bad?’

‘Worse.’

‘Okay. Let’s schedule a preliminary presentation for early next week.’

‘Done.’

Once he put down the phone, Visht went to the window and gazed out into the descending dusk. His career, one that spanned thirty-seven years and was considered illustrious by some, would end on the last day of the month. He had safely guided the banks he had led through bouts of economic turbulence, political pressure on public sector banks, unbridled greed in the financial sector and a slew of other moral hazards. Yet now, in the twilight of his career, was he being blind-sided?

Not if he could help it. He still had two and a half weeks left. CBS’s work would help him.

He returned to his desk and began wrapping up for the day when Kannan came in and placed a copy of *Mid Day* on his desk. A photograph of a familiar face on the front page caught his eye.

‘Accident or Suicide? Email reveals girl was fired the day she died,’ the headline proclaimed beside the photograph of the young woman. Visht picked up the newspaper and began reading:

## Accident or Suicide? Email reveals girl was fired the day she died

Mumbai: Investigations into the death of 26-year-old Shruti Mathur have revealed that the young woman, who died after falling off a moving train between Sion and Kurla stations on Friday, the 3rd of February, had been fired by her employer, Devalkar Bank, an hour before her death. A printout of the termination email, a copy of which is with *Mid Day*, indicated that the bank had terminated her employment just an hour before her time of death. ‘We are shocked to hear of Shruti’s death,’ said Sheela Jadeja, an HR executive at the bank. ‘As of now, we have nothing to suggest that her death was linked to her termination.’

The police are yet to confirm whether Shruti’s death was an accident or a suicide, but sources suggest that the email could have led her to contemplate the latter. Two women, who were in the same compartment as Shruti and had reported the incident to the Police at Kurla station, said they had seen her crying when she boarded the train at Dadar. ‘The whole compartment was empty, yet she chose to stand at the door. She seemed to be distraught,’ one of the two women, who wished to remain unnamed, told *Mid Day*.

Visht grew increasingly perturbed as he read the news. He dropped the newspaper and returned to the window. *Shruti dead?* He couldn’t believe it. He had seen the girl three days before her death, when she had seemed full of life, yet consumed by grief.

His mind went back to the day she had deposed before the

commission. A dozen banks had together lost thousands of crores over the past three years. After representations from the affected banks and the Reserve Bank of India, an inquiry commission had been set up to investigate the affair.

A judge *par excellence* and incorruptible even in the face of death threats, Justice Nokhar had been the obvious choice to head the commission. Dr Hegde's name had virtually suggested itself as an acknowledged expert on financial legislation and as the erstwhile chairman of ZARA Foundation, a reputable NGO that helped farmers fight land sharks and get a fair price for the lands they sold. The Finance Secretary had insisted on Visht, whom he considered a doyen of the country's financial circles.

The commission had started its work from a temporary office in one of Nariman Point's ubiquitous towers. Shruti was the twelfth person from her bank to depose in the windowless, plywood panelled hearing chamber. In the gruelling two hours of her deposition, she had laid bare every little detail of the Blue Gem loan and her work. She had seemed small and crushed to Visht, but Justice Nokhar had been unmoved.

‘Your plea that you weren’t negligent doesn’t hold water, Ms Mathur,’ Nokhar had said at the end of her deposition. ‘Not when your bank’s procedures clearly required you to verify the value of the property.’

The retired judge removed his glasses and laid them on the desk, rubbing his eyes. His stern face had softened for the first time as he gazed at the broken young woman in front of him.

‘However,’ he continued, ‘this commission has more flexibility than a court of law. There is no dispute on the facts of the case – you accept that you did not verify the property value. That led the bank to sanction a loan that was far in excess of the true value of the property. What you refer to now is a matter of intent. Is there anything you wish to place before us to support your stand?’

Shruti’s eyes flashed in anger. She opened her mouth to speak, but stopped as tears sprang to her eyes and her face disintegrated into

a picture of turmoil. Her hand flew to her mouth as she fought back tears.

The middle-aged woman sitting beside Shruti intervened. Nokhar's one accommodation had been to allow the older woman – Shruti's friend and legal advisor – to be present during the deposition.

‘Can we get a ten minute recess, Mr Chairman?’ she asked. ‘For Ms Mathur to pull herself together?’

Nokhar glanced at the clock and nodded.

‘Ten minutes, no more. We resume at 5.15 p.m. We must conclude this today and I don't want to go beyond 5.30 p.m.’

The older woman shepherded Shruti into an adjoining cabin as the three men returned to their rooms. Visht's room was next to the cabin the two women were in, and as soon as he entered, he overheard the older woman say, ‘What were you going to say?’

He hesitated for a moment as he closed the door. The laminated plywood partition was too thin to muffle their voices.

‘What were you going to say?’ the woman repeated.

‘I want to nail the bastard! Let the world know the scum that he is. He played with my feelings. He...even...proposed to me.’

‘Softly!’ The older woman shushed her. ‘Are you sure you want to tell the commission about him?’

Visht remained frozen in his spot next to a chair, undecided whether to sit or not. He decided to keep standing, lest the creaking of the chair alerted the two women. It had been evident from Shruti's deposition that there was more to the case than the two had let on. Visht decided to eavesdrop.

‘Why not?’ Shruti's voice was softer now. ‘Let him sink with me. He deserves it!’

‘Listen to me, Shruti. The commission will find you guilty for sure. What remains is the question of intent – *your* intent!’

‘So?’

‘Don't you get it? They believe you were negligent, and didn't do it on purpose. Bring him into this, and your personal intent is

established. If you say that he talked you into skipping the verification, they will suspect that you did it on purpose. *For him!* They will then probe collusion and fraud. You could go to jail!’

‘No!’

‘Yes! Don’t screw it up now. Nokhar wants to end it by 5.30. They will pass a verdict of negligence of duty.’

‘Then the snake will go free!’ Shruti was indignant.

‘I know. Look at it from your point of view. Do you want to be labelled a fraudster and be sent to jail, *and* have your name splashed all over newspapers? Isn’t it better to be reprimanded for negligence and let off? I will ensure that the press is kind to you. You are going to lose your job anyway. Besides, you have no proof of his involvement.’ The older woman had been calm, but the firmness in her voice was unmistakable.

‘It’s not fair!’

‘It isn’t. We are dealing with laws here, not fairness. You must look after your own interests. Cut your losses and restart your career.’

Visht’s mind was racing, even as Shruti began crying. Minutes passed in silence, before a knock sounded.

‘I’m okay now. Let’s be done with it.’ Shruti sounded resigned.

Visht waited for a few more moments as he considered what he had overheard. His instincts had been right. A naïve young woman had been deceived, and the commission had targeted the wrong person. He became uncharacteristically angry as he returned to his seat. The others had already taken theirs, as had Shruti, now a shadow of her former self.

‘Well?’ Nokhar asked. ‘Is there anything you wish to add, Ms Mathur?’

Shruti took a deep breath before replying, ‘No, sir. All I can say is that I did it in good faith, and in the face of an impending deadline. I had no reason to doubt the valuation certificate. In hindsight, however, I regret not verifying it. That, sir, is the extent of my error. If anybody has gained from it, it is not me. The only thing I have is

my pride. I made a mistake, and a serious one. But please don't ruin my career for it, sir.'

Visht's eyes ran down a sheet of paper in front of him – a summary of Shruti's assets the investigators had prepared. She had one bank account, from which she had systematically invested 5,000 rupees every month into each of the three mutual funds. Her savings stood at a little under 5 lakhs after working for three years. She had no other declared assets. He looked up to see her gazing at them with pleading eyes.

Nokhar sat back with the look of someone who had completed his task. Visht leaned forward towards Shruti.

'Is there nothing more you can say in your defence?' he asked in his customary soft-spoken manner. 'No mitigating circumstances that made you do what you did?'

Shruti looked at him in surprise. Her eyes grew wide and she hesitated for a moment before dropping her gaze and shaking her head.

'No, sir. It was an honest mistake. All I ask for is a second chance.'

A lengthy silence followed. Shruti did not look up.

'We have often seen the wrong side of human nature, Ms Mathur. We understand the realities of handling large amounts of public money, and the pressures that brings upon vulnerable young people. We are flexible too, as Justice Nokhar said. You must speak when you have the chance. Help us help you.'

Indecision twisted her face. Finally, she shook her head, still not looking up. 'Thank you, sir. I have nothing more to add.'

Visht sat back in sadness. He had tried to help her to the extent he could. He now let it pass, and nodded to Nokhar. The retired judge took over.

'Very well then. Thank you, Ms Mathur.'

Visht's eyes followed the shattered young woman as she left the room, even as he began to feel sorrow and anger clouding his mind.

Shruti turned at the door and met his eyes. Desperation was writ

large on her face. Her eyes brimmed and lips trembled. She looked like a trapped doe. The older woman stepped forward and shut the door. Visht dragged his attention back to the two men with him.

‘The facts are clear,’ Nokhar was saying. ‘She did not verify the value of the property. She did not perform her duty, tight deadline or not. However, there is nothing to suggest that she did it on purpose. Nor is there evidence of a windfall.’

‘Establishing intent within the framework of our laws is difficult at the best of times,’ Hegde said. ‘We don’t succeed even in one out of fifty cases. Negligence of duty, I would say.’

The two older men turned to Visht, who remained silent. He didn’t allow Nokhar to hurry him, 5.30 p.m. deadline or not. He began contemplating the situation. On one hand, he could speak of what he had overheard. On the other, he would be within the guidelines of the commission if he chose not to. The commission had to go by what had been placed before it and verifiable. Hearsay did not count.

Natural justice was supreme in Visht’s mind, as long as it did not violate the laws of the land; of the two, it was the Greater God. Wasn’t Shruti more likely a victim than an offender? Natural justice would be better served by letting things be. Given Nokhar’s blinkered view of justice, bringing up the overheard conversation would only cause more injustice. The older woman had been pragmatic in stopping Shruti. Visht turned to Nokhar.

‘I agree with Dr Hegde that it is negligence from a legal standpoint. However, I suspect that someone pressurized her to skip the verification. Determining real estate values – particularly outside cities – is a laborious affair, and Ms Mathur may not have had the time.’

Hegde nodded. ‘The depositions point to her supervisor mounting pressure on her to complete her part in haste –’

‘Perhaps,’ Nokhar cut in, ‘but that doesn’t alter the fact that it was *she* who skipped the verification process.’

‘There is another matter we must consider,’ Visht continued ‘Not

all bankers are as careful with public money as they should be. Devalkar Bank is not known for prudence. To lay the blame wholly on a junior employee would be unfair. The cavalier attitude of the bank's management is more to blame than she is.'

'Please list your points in a note, Mr Visht,' Nokhar said, closing his file and glancing at the clock. Visht's appeal had been water off a duck's back.

'Negligence of duty will be too harsh, Justice Nokhar,' Visht tried to insist one last time. 'It would not be right to penalize her for the sins of her employer. Justice will not be served.'

'The law is the law, Mr Visht. Neither you nor I can change it. But you are free to write a dissenting note.'

Visht looked at Hegde for support, but the older man could only shrug his shoulders. 'I feel sorry for the young lady,' he said, 'but Justice Nokhar is technically correct. Our role is to interpret the law, not to dispense justice.'

Nokhar frowned at Hegde, but said nothing. He then looked up at the clock and nodded. The time was 5.33 p.m.

'Negligence of duty, it is,' Nokhar concluded. 'I will add Mr Visht's note to our conclusion.'



Visht shook away his reverie to find guilt clawing at his conscience. *Did the deposition have anything to do with Shruti's death? Would Shruti be alive today if I had spoken of the overheard conversation?* He was not sure. She had hidden something and had died a few days later. *Were the two events connected? Was her death convenient for someone?*

He decided to find out about Shruti's friends. Kamini, his daughter, could help him. She had interviewed Shruti while researching an article she had to write.

Five minutes later, he was in the backseat of his car, rubbing his aching forehead with his fingertips. He felt let down. *What a sham*

*the commission is turning out to be!* It was meant to uphold the principles of justice, not become a party to framing Shruti. For all his experience, Nokhar had missed the woods for the trees.

Shruti was incidental in the fraud; it was now clear to him that she had been a scapegoat, a mere instrument to be used and discarded by the real fraudsters. The culprits would go scot-free while some poor cog-in-the-wheel had had her career ruined. And now, she had lost her life too. Visht's faith in the commission and Justice Nokhar's legal process was shaken.

Besides, he was alarmed at how banks, including his own, had begun neglecting basic banking tenets. What he had seen at the commission was what he had been seeing inside FLC Bank too. However, thanks to his diktat to suspend loans for real estate purchases, his bank had escaped the scam. Even then, many risky loans had come back to haunt it.

Loans had become the preferred instruments of fraudsters. Sacrificing asset quality for growth and their annual bonuses, some bankers had grown careless in sanctioning loans. Shortcuts had become part and parcel for some banks. Unsurprisingly, unprecedented growth was camouflaging mounting risk. The door had been left unlocked for the unscrupulous, as rigour and diligence grew scarce. This could not last for long.

He stared blankly out of the window as his Honda Accord threaded its way towards his daughter's flat in Worli. Since his wife had died three years ago, he had made it a habit to have dinner with Kamini on Fridays. His face softened as he thought of her – the two of them had only each other, and that worried him. He looked forward to moving to the flat above hers when he retired.

*Retirement!* Could he finally get away from the politics of greed? The thought lifted his spirits. But the corporate world would not let him go easily, and the comforts that came with board positions were too nice to ignore.

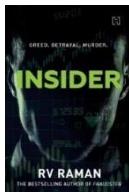
In any case, he had decided to associate himself with worthier causes than making money. He would check out ZARA Foundation,

one of those sparks of rectitude in the swirly dark mists of corruption. Hegde had arranged a meeting with the young founders of the NGO. It would be a nice change to work for a social issue, with youngsters, for causes other than one's own benefit.

He pushed the matter out of his mind as the car turned into his daughter's apartment building.

## Other Novels by RV Raman

### INSIDER



*There are any number of ways to skim the stock market.  
But sometimes, there is a price to be paid ...*

**A SOFTWARE ENGINEER** goes missing in the Baltic.  
**AN UNSCRUPULOUS STOCKBROKER** is audaciously  
murdered in a crowded bar room.  
**A HOTSHOT CEO** is accused of insider trading.

When Shashi Kurva, one of the country's most successful CEOs, is named in an insider trading scandal, he is stunned. Utterly blindsided, he makes desperate attempts to prove his innocence and identify the real culprit, only to stumble upon a conspiracy that hits far too close to home.

Racing between the boardroom, a stockbroking firm and a shattered family, *Insider* is a tale of duplicity and avarice, manipulation and murder, that takes you into the murky depths of the Indian stock market and data analytics, where profit is the only object, and money the only language.

## SABOTEUR



*In the world of stratospheric valuations, bots mimic humans in Bangalore while men risk millions in Hong Kong ...*

**AN E-COMMERCE FIRM** finds itself targeted by corporate espionage.

**A PROSPECTIVE INVESTOR** vanishes without a trace.

**A KEY EMPLOYEE** is murdered in cold blood.

MyMagicHat, a high-value, supercharged Bangalore-based e-tailer is on the verge of an unprecedented gamble when suddenly, things start going awry. The company unexpectedly runs out of cash and, to make matters worse, a massive data theft follows. A critical funding round is stalled.

Is someone trying to kill MyMagicHat?

When Inspector Dhruvi Kishore is brought in to investigate, she finds that in the dog-eat-dog world of e-tailing, crime too, is driven by technology. Hidden in the mountains of data and unverified claims lie clues to a massive fraud – one that justifies anything. Even murder.

*For more information, or to contact RV Raman, please visit  
[www.rvraman.com](http://www.rvraman.com)*