

Whistle-blower makes fresh charges in Fortis matter

Claims in letter to SEBI that real beneficiaries of funds transfer were top officials managing businesses of Religare Group

[Ashish Rukhaiyar](#)

The Fortis Hospitals matter, in which the Securities and Exchange Board of India (SEBI) ordered the company to refund over ₹400 crore in December 2018, has taken a new turn, with the regulator receiving a complaint alleging that the real beneficiaries of the money were some of the top officials managing different businesses of the Religare Group. Initially, the money was believed to have moved from the listed entity to a subsidiary and thereafter to three borrower entities.

In a letter submitted to SEBI on January 17, a whistle-blower has named brothers Gurpreet Singh Dhillon and Gurkirat Singh Dhillon, along with Sunil Godhwani and Sanjay Godhwani, among others, as the main beneficiaries of the fund transfer.

Mr. Sanjay Godhwani is the brother of Mr. Sunil Godhwani, the former chairman of Religare Enterprises. Mr. Gurpreet Singh Dhillon is the CEO of Singapore-based Religare Health Trusts. Both, Mr. Gurpreet Singh Dhillon and Mr. Gurkirat Singh Dhillon are sons of Shabnam Dhillon and Gurinder Singh, the head of Radha Soami Satsang Beas.

Loans to entities

This assumes significance as the SEBI probe that was initiated in February 2018 was based on reports that the promoters of Fortis Healthcare took out

₹500 crore from the company.

The SEBI probe further found that Fortis Hospitals had given loans to three borrower entities – Best Healthcare, Fern Healthcare and Modland Wears. The ultimate beneficiaries of the three entities, as per the SEBI probe, were RHC Holding and Religare Finvest, with the former being controlled by Malvinder Singh and Shivinder Singh, the original promoters of Fortis Healthcare.

The whistle-blower, in the letter, alleged that an advance of ₹155 crore that Best Healthcare received was disbursed to the Dhillon brothers. Further, Modland Wears is also alleged to have transferred ₹133.36 crore to a few people, including the Dhillon brothers. Meanwhile, Fern Healthcare, which received ₹114 crore from Fortis, transferred the money to the Godhwani brothers and Dhillon brothers, among others.

The Hindu has reviewed a copy of the whistle-blower's letter to SEBI.

An email query sent to Religare Health Trust on Thursday remained unanswered till the time of going to press, while attempts to contact Mr. Sunil Godhwani proved futile. “While one cannot deny sensationalism through anonymous or whistle-blower complaints route, in some cases, SEBI in the past was able to identify possible fraud and other violations only because of information submitted by third parties,” said Sumit Agrawal, founder, RegStreet Law, who had earlier served as a law officer with SEBI. “SEBI usually wants these complaints to run it past by audit committees of listed companies as a first-check,” added Mr. Agrawal.

“Unfortunately, SEBI investigation has conveniently forgotten and overlooked to collect and put out information about the dealings of well-connected Satsang Beas and moneys flowing from the Singh Brothers to the Dhillon family via an assortment of mysterious financial instruments,” the whistle-blower's letter stated.

“To the best of my information, around ₹488 crore has been extended to the Dhillon family as loans whereas around ₹70 crore has been extended to the Godhwani family,” the letter stated.