

GOVERNMENT OF INDIA  
MINISTRY OF FINANCE  
DEPARTMENT OF FINANCIAL SERVICES

LOK SABHA

UNSTARRED QUESTION NO. 3518

TO BE ANSWERED ON THE 16<sup>TH</sup> MARCH 2018/ PHALGUNA 25, 1939 (SAKA)

Legislation to Curb Bank Loan Frauds

3518. SHRIBHARATHIMOHAN R.K.:

SHRIPR. SENTHIL NATHAN:

Will the Minister of FINANCE be pleased to state:

- (a) whether the Government has appointed any Audit firm for conducting probe and investigations on the Punjab National Bank Loan Scam and if so, the details thereof;
- (b) the details of companies found involved in the PNB loan scam and the action taken against the erring companies and those having nexus with such organisations, company-wise and
- (c) whether the Government proposes to bring out a legislation with relevant provisions to curb any further Banking loan frauds and if so, the details thereof?

ANSWER

The Minister of State in the Ministry of Finance  
(SHRISHIV PRATAPSHUKLA)

(a): Punjab National Bank (PNB) has commissioned a forensic audit relating to the recently reported fraud involving fraudulent issuance of Letters of Undertaking (LoUs) and Foreign Letters of Credit (FLCs). The audit will undertake forensic scrutiny of books involved, for a period of seven financial years.

(b): As per inputs of the Central Bureau of Investigation (CBI), companies belonging to the Nirav Modi and Gitanjali Groups are involved in the fraud reported by PNB, three cases have been registered, and a number of arrests made. The Directorate of Enforcement (ED) has apprised that, on the basis of cases registered by CBI, it has conducted searches at various locations, which resulted in seizure of valuables, and that it has also attached immovable properties and frozen mutual funds and bank accounts. ED has further apprised that Letter of Request to 13 countries have been issued by the court, seeking details of properties, bank accounts of companies, etc., and that ED has obtained non-bailable warrants against two defaulters. The Ministry of External Affairs has apprised that all passports of two defaulters have been revoked/cancelled by the passport authorities, as per passport rules. Investigations by CBI and ED are in progress.

Income Tax Department has apprised that it has also attached immovable properties, bank accounts and fixed deposits, and seized movable assets of group concerns in this connection.

The Ministry of Corporate Affairs has ordered investigation into the affairs of 107 companies and 7 Limited Liability Partnerships (LLPs) belonging to the Nirav Modi and Mehul Choksi Groups, to be carried out by the Serious Fraud Investigation Office. Company-wise details are annexed. Investigation is in progress. The Ministry has also filed a petition/application against the individuals, groups and their entities belonging to Nirav Modi and Mehul Choksi Groups before National Company Law Tribunal, Mumbai Bench and the tribunal has passed an injunction against all the respondents and other companies, LLPs, trusts and individuals from removal, transfer or disposal of funds, assets and properties of the individuals until further orders.

(c) To deter economic offenders from evading the process of Indian law by remaining outside the jurisdiction of Indian courts, Government has introduced the Fugitive Economic Offenders Bill, 2018 in Parliament.

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**Lok Sabha unstarred question no. 3518, to be answered on 16<sup>th</sup> March 2018**  
**Details of companies into which investigation by Serious Fraud Investigation Office has been ordered**

S.No.	GIN No.	Name of Companies
1	U27205MH2006PTC16129	RadashirJewelryCompanyPrivateLimited
2	U31500MH1948PTC00613	RhythmHousePrivateLimited
3	U36910MH1999PTC12255	JewelrySolutions InternationalPrivateLimited
4	U36910MH2004PTC14639	FirestarDiamondPrivateLimited
5	U36911MH2000PTC12447	ParagonJewelleryPrivateLimited
6	U36912MH2000PTC12449	PanchajanyaDiamondsPrivateLimited
7	U51100MH2000PTC12398	NdmEnterprisesPrivateLimited
8	U51110MH2000PTC12399	NeeshalEnterprisesPrivateLimited
9	U51224MH2007PTC17145	NeeshalMarketingPrivateLimited
10	U51900MH1999PTC11844	FirestoneTradingPrivateLimited
11	U51900MH2000PTC12398	DreamTradingPrivateLimited
12	U51900MH2000PTC12398	CamelotTradingPrivateLimited
13	U51900MH2000PTC12398	NeeshalTradingPrivateLimited
14	U51900MH2000PTC12431	AmiMerchandisingPrivateLimited
15	U51900MH2000PTC12447	ParagonMerchandisingPrivateLimited
16	U51900MH2000PTC12449	DevdattaEnterprisesPrivateLimited
17	U51909MH2004PLC14547	FirestarInternationalLimited
18	U51909MH2006PTC16442	FirestarDiamondInternationalPrivateLimited
19	U52393MH2007PTC16874	MakBusinessEnterprisePrivateLimited
20	U67120MH1988PTC04713	GhazalahInvestmentsPrivateLimited
21	U70100MH1998PTC11642	CamelotEnterprisesPrivateLimited.
22	U70100MH2006PTC16050	BentleyRealtyPrivateLimited
23	U72200HR2011PTC04330	CuttingEdge SoftwarePrivateLimited
24	U74120MH2014PTC25198	PaundraEnterprisesPrivateLimited
25	U74130HR2006PTC05810	LoyaltySolutions& ResearchPrivateLimited
26	U74140MH2010PTC20141	SuvadhinathConsultantsPrivateLimited
27	U74140MH2010PTC20255	SupasvanathConsultantsPrivateLimited
28	U74140MH2010PTC20314	NeminathConsultantsPrivateLimited
29	U74140MH2010PTC20619	PunarvasuConsultantsPrivateLimited
30	U74900MH2010PTC20199	AnantnathValuersPrivateLimited
31	U74900MH2010PTC20199	SamkitValuersPrivateLimited
32	U74900MH2010PTC20255	SambhavnathValuersPrivateLimited
33	U74900MH2010PTC20255	MoolaConsultantsPrivateLimited
34	U74990MH2009PTC19590	AdeshwarDia-jewelPrivateLimited
35	U74990MH2010PTC20141	MoonValuersPrivateLimited
36	U74990MH2010PTC20199	Vashupujya ValuersPrivateLimited
37	U74999MH2007PTC16715	NeeshalMerchandisingPrivateLimited
38	U74999MH2014PTC25190	Palasa DevelopersPrivateLimited
39	U74999MH2017PTC29997	NiravModiPrivateLimited

40	U99999MH1981PTC02401	Solar Exports Pvt.Ltd.
41	L22100WB1941PLC119187	Biriani.MetalsLtd
42	L29130PN1991PLC062352	MenonBearingsLimited
43	L36911MH1986PLC040689	GitanjaliGems Ltd
44	U01100MH1995PLC09542	NakshatraWorldLimited
45	U03691TZ2004PTC011442	ShubalavanyaJewelCraftsPrivateLimited
46	U27205TG2004PLC044751	HyderabadGems Sez Limited
47	U36910GJ1991PTC016127	LustreIndustriesPrivateLimited
48	U36910MH1997PLC11123	GitanjaliGold AndPreciousLimited
49	U36910MH2004PLC14640	NakshatraBrands Limited
50	U36910MH2004PLC14898	SpectrumJewelleryLimited
51	U36911KA2005PTC036413	Mast JewelleryDistributionsPrivateLimited
52	U36911MH2005PLC15626	GitanjaliJewelleryRetailLimited
53	U36911MH2007PLC17059	GitanjaliLifestyleLimited
54	U36911MH2008PLC17981	MoharJewelsLimited
55	U36912MH1991PTC06329	ParthaGems PrivateLimited
56	U36912MH1991PTC06329	PriyankaGems Pvt Ltd
57	U36912MH1991PTC06329	RohanDiamondsPrivateLimited
58	U36912MH1992PTC06511	GitanjaliLaser House PrivateLimited
59	U36912MH1995PTC09374	GitanjaliImpex PrivateLimited
60	U36912MH2000PTC12605	Easy DiamondPrivateLimited
61	U45201MH2006PLC16593	GitanjaliInfratechLimited
62	U45201TZ2007PTC013543	SangamamHomesPrivateLimited
63	U45208MH2007PLC17691	AurangabadSez Limited
64	U45208MH2007PLC17691	RaigadGems Sez Limited
65	U45208MH2007PLC17691	NandedSez Limited
66	U45208MH2007PLC17691	Nashik MultServicesSez Limited
67	U45309MH2018PTC30425	CuttackLifestyleIndustrialParkPrivateLimited
68	U51398MH1999PTC12189	CoronetGems PrivateLimited
69	U51398MH2002PTC13687	LegacyGold PrivateLimited
70	U51398MH2003PTC14235	Bezel Jewellery(India) PrivateLimited
71	U51398MH2005PTC15756	ModaliGems PrivateLimited
72	U51398MH2008PLC18603	GitanjaliRetailVentures Limited
73	U51900MH2006PTC15975	SneakingMercantilePrivateLimited
74	U51900MH2007PLC17691	NagpurMulti-ProductSez Limited
75	U51990MH2000PLC12866	GitanjaliExports CorporationLimited.
76	U52100MH1989PTC05479	MozartTradingPrivateLimited
77	U52100MH2008PLC18072	West Bengal SezLimited.
78	U52100MH2008PTC18214	JoyceTradingPrivateLimited
79	U52393MH2001PLC13142	GiliIndia Limited
80	U52393MH2002PTC13523	CriaJewelleryPrivateLimited
81	U64202KA2006PTC038459	Mobil.enxTeleseervicesPrivateLimited
82	U65900MH1992PTC06515	RohanMercantilePrivateLimited
83	U65910MH2006PTC16053	Decent SecuritiesAndFinancePrivateLimited

84	U65990MH1988PTC04591	AudaryaInvestmentsPrivateLimited
85	U65993MH2005PTC34132	Decent Investmentand FinancePrivateLimited
86	U65993MH2006PTC15975	N & J FinstocksPrivateLimited
87	U65993TN1982PLC009748	Rane InvestmentsLimited
88	U67120MH1988PTC04713	GhazalahInvestmentsPrivateLimited
89	U67120MH2006PTC15973	EurekaFinstockPvt Ltd
90	U70100MH1989PTC05372	NavirajEstates PrivateLimited
91	U70100MH1995PTC09050	GitanjaliRealtorsPrivateLimited
92	U70102MH2009FTC19554	DynamicInfrazonePrivateLimited
93	U72200MH2000PTC25509	IrealitiesTechnologyPrivateLimited
94	U72900MH2007PTC17373	Ivida TechnologiesPrivateLimited
95	U74120MH1989PLC05423	JewelsoukMarketplaceLimited
96	U74120MH2015PLC26145	VidarbhaMultiProductsSez Limited
97	U74300KA2009PTC049762	DigitalBrands India PrivateLimited
98	U74900MH2004PTC14592	TrinityExpositionsPrivateLimited
99	U74940MH2007PTC16887	InteractiveEntertainmentPrivateLimited
100	U74994MH2005PLC15774	AsmiJewelleryIndia Limited
101	U74999MH2003PTC14013	SaruishadelMercantilePrivateLimited
102	U74999MH2008PLC18789	MmtcGitanjaliLimited
103	U74999MH2016PTC28575	LjowPrivateLimited
104	U74999MH2017PTC29673	Team Float PrivateLimited
105	U74999PN2016PTC166175	Five Elements AdvisorsPrivateLimited
106	U92413MH2008PLC18226	KolkataAxisMallLimited
107	U99999MH2001PLC23144	MayaRetailLimited

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