

GOVERNMENT OF INDIA
MINISTRY OF FINANCE
DEPARTMENT OF FINANCIAL SERVICES

LOK SABHA
UNSTARRED QUESTION NO 3393

TO BE ANSWERED ON Monday, August 09, 2021/Sravana 18, 1943 (Saka)

Banking Scams

3393. SHRI KAUSHALENDRA KUMAR:

Will the Minister of FINANCE be pleased to state:

- (a) whether the Government has information about Rs.4000 crores scam of the shares in Punjab National Bank which was given to other company;
- (b) whether the Government is also aware about the scam by Sandesara Group of Company from Baroda who duped Rs.5000 crores of Bank Loan; and
- (c) if so, the details thereof and the action taken in recent scams against the company?

ANSWER

MINISTER OF STATE IN THE MINISTRY OF FINANCE (Dr. BHAGWAT KARAD)

(a): Shares of Punjab National Bank (PNB) are held, *inter alia*, by Government, Institutional Investors and public at large. Government has no information in respect of an alleged scam of shares in PNB given to another company.

(b)&(c): M/s Sterling Biotech Ltd (SBL) is the flagship company of Sterling Biotech Group which has availed various credit facilities/ loans from consortium of banks led by Andhra Bank of more than INR 5000 crores which have turned NPA. Central Bureau of Investigation has registered complaint against M/s Sterling Biotech Ltd. (SBL) and its directors including Shri Chetan Jayantilal Sandesara & Smt. Dipti Chetan Sandesara, the then Director of erstwhile-Andhra Bank and unknown private persons and public servants. Sanction for prosecution has been accorded by the disciplinary authority in respect of certain public servants/ bank officials.
