

GOVERNMENT OF INDIA
MINISTRY OF FINANCE
DEPARTMENT OF REVENUE

LOK SABHA
UN-STARRED QUESTION NO. 181

TO BE ANSWERED ON MONDAY, DECEMBER 01, 2025/ AGRAHAYANA 10, 1947 (SAKA)

FUGITIVE ECONOMIC OFFENDERS

181 SHRI MURARI LAL MEENA:

Will the Minister of *Finance* be pleased to state:

- (a) the number of persons declared as fugitive economic offenders till date under the Fugitive Economic Offenders Act, 2018, especially in cases related to large-scale financial frauds committed against public sector banks;
- (b) the details of total financial loss (in rupees) caused to public sector banks by these declared fugitive economic offenders, name-wise and bank-wise;
- (c) the number of fugitive economic offenders who have negotiated loan settlement under One Time Settlements (OTS) so far;
- (d) the name and number of persons involved in the settlement along with the names of banks concerned, the amount settled, and the discount offered;
- (e) whether the Government is formulating any policy to ensure that in future such economic offenders are legally banned or put on watch list before leaving the country; and
- (f) if so, the details thereof?

ANSWER

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE

(SHRI PANKAJ CHAUDHARY)

- (a) As on 31.10.2025, 15 persons have been declared as Fugitive Economic Offenders (FEOs) by the Hon'ble Special Court, FEOA under the provisions of Fugitive Economic Offenders Act, 2018 (FEOA), out of which, 09 persons are related to large-scale financial frauds committed against public sector banks.
- (b) The details are as per **Annexure**.
- (c) Two (02) fugitive economic offenders have negotiated loan settlement under One Time Settlement (OTS).
- (d) Details are provided in **Annexure**.
- (e) & (f) No.

Details of Fugitive Economic Offender (FEO) as on 31.10.2025

Amounts in crore Rs.

A	B	C	D		E	F	G	H	I
S. N.	Bank Name	Name of Declared Fugitive Economic Offender	Total financial loss incurred by the Bank		Total amount recovered till 31.10.2025	Negotiated loan settlement under OTS with the bank, if any (Y/N)	If settled (out of F)		
			Principal amount as on date of NPA	Interest accrued from the date of NPA till 31.10.2025			Name & number of person involved in settlement	Amount Settled	Discount offered
1	Bank of Baroda	a) SUDHARSHAN VENKATARAMAN b) RAMANUJAM SESHARATHINAM (M/S. ZYLOG SYSTEMS LTD)	97.49	228.22	4.45	N	NA	NA	NA
2		VIJAY MALLAYA (KINGFISHER AIRLINE)	494.33	1,341.87	995.55	N	NA	NA	NA
3		NIRAV MODI (FIRESTAR GROUP)	301.98	206.40	99.24	N	NA	NA	NA
4		a) NITIN J SANDESARA b) CHETAN J SANDESARA c) DIPTI C SANDESARA (STERLING GROUP)	191.18	188.53	67.95	N	NA	NA	NA
5	Bank of India	NIRAV MODI	179.48	142.40	50.05	N	NA	NA	NA

6		NITIN SANDESRA / CHETAN SANDESRA & DIPTI SANDESRA	1,392.78	1,670.91	424.35	N	NA	NA	NA
7		VIJAY MALLYA	565.45	1,556.81	974.38	N	NA	NA	NA
8		PUSHPESH KUMAR BAID	20.41	60.87	2.06	N	NA	NA	NA
9	Bank of Maharashtra	Nirav Modi	137.19	213.45	67.36	N	NA	NA	NA
10		Nitin Sandesara and Chetan Sandesara	19.42	57.30	12.69	N	NA	NA	NA
11	Canara Bank	Mr Nirav Modi (Firestar International Pvt Ltd)	84.35	245.11	5.61	N	N	N	N
12		**Nitin Jayantilal Sandesara (Sterling Biotech Ltd)	190.85	699.37	41.53	N	N	N	N
13		**Chetan Jayantilal Sandesara (Sterling Biotech Ltd)							
14		Ramanujam Sesharathnam (Zylog Systems Ltd)	149.51	1,066.01	-	N	N	N	N
15		Sudarsan Venkatraman (Zylog Systems Ltd)							
16	Central Bank of India	Mr. Nirav Modi (Director-Firestar International Ltd)	127.30	69.98	23.02	N	NA	NA	NA
17		Mr. Vijay Malya (Director-Kingsfisher Airlines Ltd)	313.44	-	60.80	N	NA	NA	NA
18	Indian Bank	Nirav Modi	71.02	23.59	71.02	-	NA		

19		Nitin Jayantilal Sandesara & Chetan Jayantilal Sandesara	958.02	1,909.08	382.20	Y	Approved by Board	244.00	298.67
20		Pushpesh Kumar Baid	23.54	76.89	-	N	NA	NA	NA
21		Nitin Sandesara and Chetan Sandesara (Sterling Biotech Ltd)	344.35	420.52	168.16	N	NA	NA	NA
22		Nitin Sandesara and Chetan Sandesara (Sterling Biotech Ltd)-Overseas Account at Hongkong	93.16	81.06	25.78	N	NA	NA	NA
23	Indian Overseas Bank	Nitin Sandesara and Chetan Sandesara (Sterling Global Resources Pvt Ltd)	291.94	438.47	131.47	Y	NA	131.47	
24		Nirav Modi (Firestar International Ltd)	34.51	86.69	11.02	N	NA	NA	NA
25		Vijay Mallaya (M/s. Kingfisher Airlines Ltd)	141.92	286.58	245.32	N	NA	NA	NA
26		Sh. Vijay Mallya (Kingfisher Airlines)	51.64	140.74	88.27	N	NA	NA	NA
27	Punjab and Sind Bank(Under Consortium)	Sh. Nitin Sandesra (Sterling SEZ & Infrastructure Ltd.)	34.95	266.54	4.11	N	NA	NA	NA
28		Chetan Sandesra (Sterling SEZ & Infrastructure Ltd.)							
29	Punjab National Bank	NIRAV MODI-FIRESTAR INTERNATIONAL LIMITED	237.35	233.06	48.36	NA	NA	NA	NA

30		NIRAV MODI-FIRESTAR DIAMOND INTERNATIONAL LIMITED	60.88	91.67	115.46	NA	NA	NA	NA
31		NIRAV MODI-NON BORROWAL FRAUD	6,799.18	-	93.21	NA	NA	NA	NA
32		VIJAY MALYA-KINGFISHER AIRLINES LIMITED	899.56	324.52	946.17	NA	NA	NA	NA
33		STERLING SEZ AND INFRASTRUCTURE LIMITED Director-1.Mr.Nitin Jayantilal Sandesara 2. CHETAN JAYANTILAL SANDESARA	762.45	1,204.17	369.22	Y	SGORPL (Mauritius) Corporate Guarantor	365.00	389.57
34		Nitin Sandesara, Chetan Kumar Sandesara-STERLING BIOTECH LIMITED	211.57	104.33	46.99	NA-Liquidated under NCLT	NA	NA	NA
35	UCO Bank	STERLING SEZ AND INFRASTRUCTURE LIMITED Director-1.Mr.Nitin Jayantilal Sandesara 2. CHETAN JAYANTILAL SANDESARA	215.35	150.14	37.32	N	NA	NA	NA
36		STERLING BIOTECH LIMITED Director-1. NITIN JAYANTILAL SANDESARA 2. CHETAN JAYANTILAL SANDESARA	434.05	523.83	318.96	N	NA	NA	NA
37		Firestar International Limited - Mr. Nirav Modi	35.50	37.07	3.75	N	NA	NA	NA

38		Firestar Diamond International Limited - Mr. Nirav Modi	3.38	10.21	3.39	N	NA	NA	NA
39		Mr VIJAY MALYA(Director of M/S KINGFISHER AIRLINES LTD)	229.30	707.60	518.59	N	NA	NA	NA
40	Union Bank of India	Vijaya Mallya	262.47	848.55	451.31	NA	NA	NA	NA
41		Nirav Modi	60.63	11.35	57.61	NA	NA	NA	NA
42			124.70	36.07	22.53	NA	NA	NA	NA
43		Nitin Jayantilal Sandesara	178.77	-	76.02	NA	NA	NA	NA
44		Chetan Jayantilal Sandesara	90.81	123.23	12.88	NA	NA	NA	NA
45		Dipti Chetan Jayantilal Sandesara	870.00	952.80	430.00	Y	Nitin Sandesra	430.00	1,393.48
46		Hitesh Kumar Narendrabhai Patel	143.54	221.19	8.84	NA	NA	NA	NA
47		Ramanujam Sesharathnam	308.21	296.49	-	NA	NA	NA	NA
48		Sudarsan Venkatraman	106.39	316.26	257.57	NA	NA	NA	NA
49	State Bank of India	Vijay Mallya (Kingfisher Airlines Ltd.)	6,848.28	11,960.05	10,814.54	No	N.A.	N.A.	N.A.
50		Chetan Sandesara Nitin Sandesara (Sterling Global Oil Resources Pvt Ltd)	982.50	1,160.29	477.16	Y	N.A.	460.00	1,460.07
51		Chetan Sandesara Nitin Sandesara (Sterling Biotech Ltd)	274.23	320.62	101.49	N	NA	NA	NA

52		Chetan Sandesara Nitin Sandesara (Sterling SEZ & Infrastructure Ltd)	180.03	275.42	13.28	N	NA	NA	NA
53		Chetan Sandesara Nitin Sandesara (PMT Machines Ltd)	15.45	51.12	5.77	N	NA	NA	NA
Total			26,645	31,437	19,187	-	-	1,630	3,542