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Cabinet Minister for Commerce, Law & Justice (1990-91)  
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सत्यमेव जयते

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**June 28, 2019**

**Shri Narendra Modi**  
**Prime Minister of India,**  
**South Block,**  
**New Delhi 110001.**



**Dear Prime Minister,**

**Sub: Scam in the making by laundering & embezzlement of more than Rs. One lakh crores by India Bulls. Need to form an SIT including CBI, ED, Income Tax and SFIO.**

**As per credible information that I have, and after perusal of many available documents, I wish to inform you that India Bulls Housing Finance Limited and its Associates which many Congress leaders e.g., P Chidambaram, and BS Hooda have patronised, is heading now for a financial collapse and bankruptcy, resulting large corruption issues in real estate sector, banking, stock markets and loss of more than Rs. One lakh crores of funds of public and of National Housing Bank.**

**India Bulls was incorporated in mid-2005, (during UPA tenure in the Centre) under the leadership of one Shri Sameer Gehlaut with the blessing of former Finance Minister Chidambaram to park the money of many corrupt politicians in real estate sector using the National Housing Bank (NHB) under Finance Ministry.**

**India Bulls Housing Finance Limited and its related firms formed more than 100s of shell Real Estate firms to take loans from NHB and re-allot or siphon it off to many real estate firms in Maharashtra, Delhi, Gurugram, Bangalore and Chennai in the range of Rs.30 crore to Rs.1000 crores.**

**After allotting these loans to other friendly real estate firms, India Bulls accepted these amounts back as investment to them! Some of such dubious loans were just book entries. That is, nothing but money laundering and round tripping.**

**There is thus a huge violation of TDS in this so-called business. Income Tax Department had conducted a raid in 2016 and reported to the Finance Minister in detail but for some obscure reason did not or could not proceed further.**

**India Bulls have created more than 100s of such shell firms and many corrupt officials in Ministry of Corporate Affairs, especially in Mumbai and Delhi based Registrar of Company officers involved in these shell firms formation and hiding them from the investigating agencies.**

**RBI officials also connived in these dubious money laundering due to the patronage of Chidambaram in protecting India Bulls and allowing funds from NHB for the past 14 years. UPA's many kick back money from 2G and Coal were routed through India Bulls under the instructions of Chidambaram.**

**Some dubious real estate firms involved in 2G Scam and related Dawood Ibrahim also have 1000s of crores of rupees worth illegal transactions with India Bulls, and which is now at the verge of sinking.**


**In the interest of justice, India Bulls owners Sameer Gehlaut and others should be prevented from escaping from country as other**

scamsters have due to early warning from some officials in the Finance Ministry.

I therefore urge you to constitute an SIT with honest officers from CBI, ED, Income Tax and SFIO to probe into the more than Rs. One Lakh Crore money laundering by India Bulls to prevent the scam in the offing and conduct a special audit on the loans granted by National Housing Bank for the past 14 years.

With Regards

Yours Sincerely



**Subramanian Swamy**