



Press Release

18.05.2024

Directorate of Enforcement (ED), Chandigarh Zonal Office has provisionally attached immovable properties worth Rs. 5.92 Lakh (being proceeds of crime) in the form of agricultural land under the provisions of Prevention of Money Laundering Act (PMLA), 2002 in the case **Manjeet Singh and others**.

ED initiated investigation on the basis of FIR registered by Central Bureau of Investigation (CBI), Chandigarh against Manjeet Singh, the then Chief Manager, Bank of Baroda, Gohana Branch, Karnal. The FIR alleged that Manjeet Singh managed to open ODBOD (Overdraft against Bank Own Deposits) accounts with nominal amount and managed to enhance limit in all ODBOD Accounts by attaching third party FDRs of various customers without permission of FDRs holders. He then utilized the said amount for his personal use by remitting the same to his personal A/c No. 041501508496 held with ICICI Bank, Gohana Branch.

ED investigation revealed that Manjeet Singh intentionally and fraudulently opened 16 ODBOD accounts and attached various third-party FDRs as security without permission of FDR account holders and remitted amount fraudulently to his own bank account maintained with ICICI Bank. No loan documents were available with any of the two bank branches (Gohana and Rohtak) in respect of the mentioned ODBOD accounts opened by Manjeet Singh. Manjeet Singh accepted that he had committed fraud and had diverted the public money for his personal gain. ED investigation has further revealed that Manjeet Singh has generated proceeds of crime as defined in Section 2(1)(u) of PMLA, 2002 to the tune of Rs. 11.57 Crore.

Manjeet Singh used to transfer the proceeds from these ODBOD accounts to his savings bank account maintained with ICICI bank. He utilized this amount generated from ODBOD accounts for intraday trading in share market. The examination of his demat account held with India Infoline Ltd, its Profit and Loss statement and Trade Book has revealed that he suffered losses amounting to Rs. 9.18 Crore during the period from August, 2019 to November, 2020.

Further investigation is under progress.