PRESS RELEASE
12.09.2024

Directorate of Enforcement (ED), Mumbai Zonal Office has provisionally attached movable and immovable properties in the form of land & building and amount lying in bank accounts in the form of Fixed Deposits, amounting to **Rs. 43.52 Crore** on 10.09.2024 under the provisions of Prevention of Money Laundering Act (PMLA), 2002 in the case of Bank Fraud by M/s Ushdev International Limited (UIL) & others.

ED initiated investigation on the basis of FIR registered by CBI, BS & FC Branch, Mumbai, under various sections of the IPC, 1860 and Prevention of Corruption Act, 1988 in the case of bank fraud of Rs. 1438.45 Crore.

ED investigation revealed that the funds which were granted as loan by multiple banks to M/s UIL were diverted to different entities in the guise of advances and unsecured loans. Later on, after layering through multiple bank accounts, the said funds were ultimately transferred to India based companies wherein the overseas subsidiaries of M/s UIL are major shareholders. These subsidiaries were controlled and managed by Directors and major shareholders of M/s UIL. Further, M/s UIL was granted credit facilities (fund based/ non-fund based) from multiple banks and out of the said funds granted by the banks, majority of the funds were siphoned off by M/s UIL to many overseas entities which were incorporated by its Directors, promoters or shareholders. During course of investigation, assets worth Rs. 43.52 Crore of directors and shareholders of M/s Ushdev International Limited & their group of companies lying in India were identified, which are provisionally attached under Section 5 of PMLA, 2002. Earlier, during the month of February 2023, searches under PMLA were conducted at the premises of UIL and other related entities/persons.

Further investigation is under progress.