



PRESS RELEASE

17-04-2026

ED Attaches Immovable Properties Worth Rs. 10.80 Crore in Forged Bank Guarantee and Money Laundering Case

Directorate of Enforcement (ED), Headquarters Investigation Unit, New Delhi, has provisionally attached immovable properties worth approximately Rs. 10.80 Crore under the Prevention of Money Laundering Act (PMLA), 2002. The attachment has been made in connection with an ongoing investigation into large-scale fraud involving fabrication and submission of forged Bank Guarantees to government agencies by M/s Teerth Gopicon Limited (TGL) and its promoters.

ED initiated investigation on the basis of multiple FIRs registered by the Anti-Corruption Bureau, Central Bureau of Investigation (CBI), Bhopal and Rajasthan Police, disclosing commission of offences of cheating, forgery and criminal conspiracy under the Indian Penal Code, 1860, which are scheduled offences under the PMLA, 2002.

The investigation has established that TGL, under the control of its Managing Director Mahesh Kumbhani, in active conspiracy with Rakesh Jagirdar, Gaurav Dhakad, Rahul Gupta, Mohd. Firoz Khan, Govind Chandra Hansda (Senior Branch Manager, Punjab National Bank) and others, fabricated and submitted forged Bank Guarantees purportedly issued by Punjab National Bank and Bank of Baroda to two Government agencies, namely Madhya Pradesh Jal Nigam Maryadit (MPJNM) and Rajasthan Renewable Energy Corporation Limited (RRECL). These forged instruments were used to fraudulently obtain advance payments aggregating to approximately Rs. 202.01 Crore from public funds.

A key feature of the criminal conspiracy was the use of a spoofed email domain, "pnb-india.co", created to mimic official Punjab National Bank email identities. False verification emails were sent to the victim agencies to deceive them into releasing public funds against the forged Bank Guarantees.

Proceeds of Crime generated through these fraudulent advances were credited to bank accounts of TGL. Investigation has revealed systematic diversion of approximately Rs. 22.12 Crore from TGL's primary accounts to TGL's own accounts held in other banks and to the personal bank accounts of Mahesh Kumbhani, his wife Smt. Chandrikaben Kumbhani and his son Pallav Kumbhani, without any satisfactory commercial explanation. The proceeds were thereafter layered and intermingled with other funds to obscure the fund trail, and invested in immovable properties registered in the names of the promoters and their family members in Indore, Madhya Pradesh and Ahmedabad, Gujarat.

CBI arrested Mahesh Kumbhani (Managing Director, TGL), Mohd. Firoz Khan, Govind Chandra Hansda, Gaurav Dhakad and Rahul Gupta, and filed Chargesheet No. 18/2025 dated 16.09.2025 before the Special CBI Court, Indore, Madhya Pradesh.



The provisionally attached properties consist of nine immovable properties, including residential apartments and a commercial space situated at Indore and Ahmedabad. The total Proceeds of Crime identified so far in this case amount to approximately Rs. 202.01 Crore. Further investigation is in progress to identify and trace additional Proceeds of Crime, persons involved in the laundering process and any further assets liable to attachment.

The ED reiterates its commitment to taking stringent action against economic offences, particularly those involving fraud against government agencies and laundering of public money, which undermine public resources and economic integrity.

PUBLIC ADVISORY

PUBLIC ADVISORY: SPOT THE SPOOFED EMAIL
CRUCIAL UPDATE: ALL OFFICIAL INDIAN BANK WEBSITES MANDATORILY END IN '.bank.in'

1. CHECK THE SENDER AND DOMAIN

❌ FAKE info@bank-online.co (or another obvious fake like 'bank-india.co'). ❌ Look for subtle misspellings & odd extensions (e.g., .co, .org).	VS	✅ REAL info@<bankname>.bank.in ✅ Only trust the official '.bank.in' domain.
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Fake Link (http://...) → **Real Link** (https://.../login.bank.in)
Hover to check the real link. Confirm it matches '.bank.in'.

2. ACT SAFELY & REPORT

- ❌ **NEVER:** Click links, download attachments, or reply.
- ✅ **ALWAYS USE:** Official, hand-typed URL ('.bank.in').
- ✅ **DO:** Delete immediately. Report phishing to your bank.

STAY VIGILANT. CONFIRM THE '.bank.in' DOMAIN. PROTECT YOUR FINANCES.
The Directorate of Enforcement combating economic offences and public resource fraud.