



PRESS RELEASE
27.03.2026

Directorate of Enforcement (ED), Bhopal Zonal Office, has provisionally attached two immovable properties having a total value of approximately **Rs. 12.62 Crore** under the provisions of the Prevention of Money Laundering Act (PMLA), 2002, in connection with a bank fraud case involving M/s Excel Vehicles Pvt. Ltd. and its Directors, namely Mrs. Manju Garg and Rishabh Garg. The attached properties consist of an agricultural land and a commercial plot situated at Tehsil Kolar, District Bhopal, Madhya Pradesh.

ED initiated investigation on the basis of an FIR, registered by CBI, ACB, Bhopal, under various Sections of Indian Penal Code, 1860 and Prevention of Corruption Act, 1988, against M/s Excel Vehicles Pvt. Ltd. and its Directors for allegedly defrauding Bank of India, thereby causing wrongful loss to the bank to the tune of approximately Rs. 42 Crore. Subsequently, CBI, ACB, Bhopal filed a Charge Sheet/Final Report before the Hon'ble Special Judicial Magistrate (CBI Cases), Indore on 20.12.2022.

During the course of investigation, a search operation was conducted on 06.11.2024 which resulted in the seizure of cash and ornaments amounting to **Rs. 109.90 Lakh**.

Investigation conducted by ED further revealed that M/s Excel Vehicles Pvt. Ltd. had availed credit facilities of approximately Rs. 42 Crore from Bank of India for the purpose of dealership of TATA Motors vehicles by misrepresenting status of collateral securities and by concealing the fact that one of the mortgaged properties had already been charged with Kotak Mahindra Bank.

Further investigation revealed that substantial amounts from cash credit accounts of the company were diverted and siphoned off to the accounts of various sister concerns and related entities without any legitimate business justification, indicating layering and diversion of funds.

Further investigation is under progress.