**Press Release**
**14.09.2026**

Directorate of Enforcement (ED), Mumbai Zonal Office – I, conducted search operations in Mumbai and Delhi on 10.09.2026, under the provisions of the Prevention of Money Laundering Act (PMLA), 2002, at 11 premises linked to M/s Alfara'a Infraprojects Pvt Ltd (AIPL) and its directors/close associates, as part of the ongoing investigation under PMLA, 2002.

ED investigation was initiated on the basis of an FIR registered by the Central Bureau of Investigation (CBI), Economic Offences Branch, Chennai against M/s Alfara'a Infraprojects Pvt Ltd and others, on a complaint filed by Bank of Baroda.

ED Investigation revealed that AIPL, a civil construction company, had availed credit facilities from Bank of Baroda amounting to Rs. 103 Crore in 2012, which were subsequently enhanced to Rs. 360.50 Crore in 2015. The account was declared a Non-Performing Asset (NPA) on 18.06.2018, with an outstanding amount of Rs. 255.74 Crore.

ED investigation prima facie revealed that in the instant matter, LCs amounting to Rs. 75.02 Crore (Approx) were devolved and BGs amounting to Rs. 164.59 Crore (Approx) were invoked and Proceeds of Crime were generated. Out of this, substantial amount was then routed through various beneficiary/intermediary entities and subsequently diverted to AIPL and its group entities through layered transactions to camouflage their actual origin.

ED Investigation also revealed that Foreign Bank Guarantees were also opened in the guise of export of glazed tiles which was never made and the money was remitted to foreign entities based in Singapore and Hongkong. A number of these LCs and BGs subsequently devolved/invoked on account of non-payment by AIPL, resulting in wrongful loss to the bank and siphoning off of the diverted funds. Considering the gravity of the offence and the financial trail traced during the investigation, premises pertaining to the accused persons, their close associates, family members, and entities reflecting financial linkages with the accused were covered under search operations conducted under PMLA, 2002.

During the course of search operations, movable assets in the form of Indian Currency amounting to Rs. 18 Lakh, Foreign Currency amounting to USD 9567 and KWACHA 860 were recovered and seized. Further FDs amounting to INR 1.02 Crore (Approx), JPY 1.75 Crore (Approx) and USD 1,03,145 were frozen.

Search operations also resulted in seizure of various incriminating documents, digital devices, and records pertaining to bank transactions, Letters of Credit, Bank Guarantees, and immovable properties linked to the accused persons and other suspect entities. These documents are expected to further substantiate the trail of Proceeds of Crime generated and layered through the banking channel.

Further investigation is under progress.