



PRESS RELEASE

09-12-2025

Directorate of Enforcement (ED), Bhopal Zonal Office has filed a Prosecution Complaint (PC) against M/s Narayan Niryat India Pvt Ltd, Kailash Chandra Garg and 14 other related entities and individuals under the provisions of the Prevention of Money Laundering Act (PMLA), 2002, before the Hon'ble Special Court (PMLA), Indore on 17.11.2025. In this matter, the Hon'ble Court has taken cognizance of the offence of money laundering on 05.12.2025.

ED initiated investigation on the basis of an FIR registered by the CBI, AC-IV, Vyapam, Bhopal under various sections of IPC, 1860 and Prevention of Corruption Act, 1988. Subsequently, charge-sheet was filed by CBI against M/s Narayan Niryat India Pvt Ltd. and several other related entities and individuals.

ED investigation revealed that M/s Narayan Niryat India Pvt. Ltd., controlled by Kailash Chandra Garg fraudulently obtained loans amounting to about Rs. 110.50 Crore through Letters of Credit (LCs) and Export Packing Credit (EPC) from a consortium of banks led by UCO Bank. Although these funds were projected as being used for legitimate business purposes, the investigation established that no actual purchases or exports were carried out. Instead, the funds were routed through various group entities of Ambika Solvex Ltd. in circular transactions to create a false appearance of business activities. The loan proceeds were subsequently diverted for personal and corporate gains, including investment in immovable properties and cash withdrawals through a complex network of related companies and firms controlled by Kailash Chandra Garg, thereby concealing and laundering the diverted funds. ED has earlier issued two Provisional Attachment Orders attaching 37 immovable properties worth Rs 27.67 Crore in this case.

Further investigation is under progress.