



**PRESS RELEASE**  
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Directorate of Enforcement (ED), Mumbai Zonal Office, has provisionally attached 33 immovable and movable properties in the nature of fixed deposit, bank balance, flats, commercial office, and agricultural land etc. having value of around Rs.16.95 Crore relating to Hiren Bhanu and his family members under the provisions of the Prevention of Money Laundering Act (PMLA), 2002.

ED initiated investigation on the basis of FIR registered by EOW, Mumbai Police relating to the embezzlement of Bank cash amounting to around Rs. 122 Crore.

ED investigation revealed that Hitesh Pravinchandra Mehta, former General Manager and Head of Accounts at NICBL, played a key role in siphoning off bank funds by manipulating accounting systems and creating false records of cash transfers between Bank branches. He admitted having been withdrawing funds over a prolonged period. The probe further established that these activities were carried out at the behest of Hiren Ranjit Bhanu, former Chairman and Vice-Chairman of the Bank, who exercised control over the bank's operations for several years, directly as well as indirectly through associates and family members. Gauri Hiren Bhanu w/o Hiren Bhanu, who served as Acting Chairman and Vice-Chairman, was also found to be one of the beneficiaries of misappropriated cash. Together, Hiren Bhanu and his wife have allegedly received Proceeds of Crime amounting to at least Rs. 26 Crore.

Investigation has also revealed that Hiren Bhanu, acting in connivance with some of the borrowers relating to New India Co-operative Bank Limited, has acquired company / business entity situated outside India without paying any sale consideration and subsequently also secured to receive funds in the accounts of such foreign companies, through some of such Indian borrowers to whom substantial amount of loans were sanctioned by NICB Bank.

The Economic Offences Wing, Mumbai has already filed charge sheets in the matter, and non-bailable warrants along with proclamation proceedings have also been issued against Hiren Bhanu. It has also been observed that the accused are currently outside India and have not cooperated with the investigation.

Further, investigation is being carried out to trace the funds diverted from the Bank to individual(s) / entities, resulted in fraud with the Bank as well as the depositors of the Bank.