



PRESS RELEASE

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ED Attaches 2 Foreign Investment Linked Life Insurance Policies in M/s Advantage Oversees Private Limited Case

Directorate of Enforcement (ED), Bhopal Zonal Office has provisionally attached two Investment Linked Life Insurance Policies maintained with Zurich International Life Ltd. having an aggregate surrender value of USD 387,814.42 (approximately Rs. 3.66 Crore) under the provisions of the Prevention of Money Laundering Act (PMLA), 2002 in connection with the investigation against M/s Advantage Overseas Pvt. Ltd. (AOPL) and its promoter Shrikant Bhasi.

ED initiated investigation on the basis of FIR registered by CBI, BSFB, New Delhi against M/s Advantage Overseas Pvt. Ltd., its directors and unknown public servants for causing wrongful loss of Rs. 1,266.63 Crore to State Bank of India through fraudulent merchanting trade transactions.

Investigation under PMLA revealed that AOPL and its promoters fraudulently availed banking facilities by carrying out sham merchanting trade transactions, circular trading, fabrication of trade documents and diversion of bank funds to various domestic and overseas entities. The Proceeds of Crime were layered through several companies controlled by Shrikant Bhasi and invested in various movable and immovable assets in India and abroad.

During the course of investigation, ED identified two Investment Linked Life Insurance Policies maintained with Zurich International Life Ltd. in the name of Shrikant Bhasi. Investigation revealed that these policies were acquired and maintained during the period surrounding the commission of the scheduled offence and were funded through overseas accounts and entities connected with Shrikant Bhasi. Further investigation revealed that in April 2026, Shrikant Bhasi sought surrender of both insurance policies and requested remittance of the surrender proceeds to his bank account in India. Considering the likelihood of dissipation of the Proceeds of Crime, ED provisionally attached the two insurance policies having an aggregate surrender value of Rs. 3.66 Crore (approx.) under Section 5(1) of the PMLA, 2002.

Earlier, ED had provisionally attached 09 immovable properties situated in Dubai, UAE valued at approximately Rs. 51.70 Crore and domestic properties worth about Rs. 111 Crore in the same case. The present attachment forms part of the continuing investigation into tracing and attaching the Proceeds of Crime generated from the scheduled offence.

Further investigation is under progress.