Press Release
11.09.2026

Directorate of Enforcement (ED), Mumbai Zonal Office-II, carried out search operations at 06 residential and commercial premises located in Mumbai and Chatrapati Sambhaji Nagar (Aurangabad) under the provisions of the Prevention of Money Laundering Act (PMLA), 2002 against M/s Gajanan Gangamai Industries LLP (GGI LLP) and others for their involvement in a bank fraud case.

ED investigation initiated on the basis of an FIR and subsequent chargesheet filed by CBI, ACB, Pune, Maharashtra, alleging offences of cheating, criminal conspiracy, and criminal misconduct committed by M/s GGI LLP along with its partners and others.

The case pertains to an alleged fraud of Rs. 135 Crore (Approx) against the Bank of India-led consortium by the partners of GGI LLP, including Shri Nitin Ramchandra Jadhav and others and the subsequent diversion and siphoning of the funds.

ED investigation has revealed that M/s GGI LLP obtained bank loans from a consortium of banks led by Bank of India, which subsequently turned into Non-Performing Assets (NPA), with outstanding dues of Rs.135 Crore (Approx), and were declared fraudulent by the consortium banks. The investigation has further revealed that the loan funds were siphoned off through a complex web of round-tripping and diversion, using entities incorporated for the purpose by Nitin Jadhav, former partner of GGI LLP. The diverted funds were further routed through multiple shell entities and entry providers, followed by substantial cash withdrawals, masking the movement and utilisation of the Proceeds of Crime.

As a result of search operation, a Fixed Deposit account with balance amounting to USD 3.7 Million (i.e. Approx Rs. 35.71 crore) maintained with Indian Bank, Singapore Branch, was frozen. Further, a BMW 320LD Grand Luxury Line vehicle was seized, along with incriminating documents and digital devices containing relevant material.

Further investigation is under progress.

(Seized BMW 320LD GRAN LUXURY LINE)

****