



PRESS RELEASE

29-11-2025

Directorate of Enforcement (ED), Bhopal Zonal Office has provisionally attached domestic immovable properties located in Madhya Pradesh, Maharashtra and Kerala under the provisions of the Prevention of Money Laundering Act (PMLA), 2002 in the case of bank fraud case involving M/s Advantage Overseas Private Limited (AOPL), its Directors/guarantors, and related persons, including its promoter and significant beneficial owner i.e. Shrikant Bhasi. The attached properties [Proceeds of Crime (POC)] are valued at Rs. 111.32 Crore (approx).

ED investigation revealed that AOPL and its associates are engaged in fraudulent merchanting trade transactions, circular trading, fabrication of documents, and diversion of bank funds, resulting in a wrongful loss of Rs.1266.63 Crore to the State Bank of India, Shahpura Branch, Bhopal. The POC so generated was layered through a network of domestic group companies and associated individuals, and subsequently used for acquisition of high-value immovable assets in India.

ED investigation under PMLA has further revealed that a large number of companies such as AMG Group entities, Commercial Amplitude Pvt. Ltd., AMG Management Services Pvt. Ltd., and other nominee/employee-held entities, though ostensibly held in the names of employees, relatives and associates, were in fact fully controlled by Shrikant Bhasi, as corroborated by statements of key managerial persons associated with AOPL and AMG Group.

During search operations conducted on 01.08.2025, several property documents, agreement papers, digital evidence, and communications pertaining to these domestic assets were seized. As per material evidences and seized documents, these properties were acquired on the name of relatives and close individuals representing the layered Proceeds of Crime.

In this matter, ED had already attached 09 foreign properties on 17.11.2025 worth Rs. 51.70 Crore located in Dubai, UAE. Total attachment in this case stands at Rs. 163.02 Crore (approx.), so far.

Further investigation is under progress.