



Press Release
04/01/2025

Directorate of Enforcement (ED), Mumbai Zonal Office has conducted search operations at 14 different locations across Mumbai and Delhi under the provisions of the Prevention of Money Laundering Act (PMLA), 2002 on 02.01.2025 in a money laundering case against **M/s Pratibha Industries Limited** and others in a case of bank fraud. The search operation led to freezing of bank balance, mutual funds worth Rs. 5.4 Crore and other incriminating evidence related to purchase of immovable properties.

ED initiated investigation on the basis of FIR registered by CBI against M/s Pratibha Industries Limited, Ajit Kulkarni, and others based on complaint filed by Bank of Baroda for defrauding consortium of banks to the tune of Rs 4957 Crore. M/s Pratibha Industries Limited and its Directors hatched criminal conspiracy to cause loss to banks and corresponding wrongful gain to themselves by diverting loan funds through fraudulent transactions and circular trading.

ED investigation revealed that the promoters of M/s Pratibha Industries Limited took services of various accommodation entry providers for the purpose of layering of funds through the bank accounts of various bogus entities. Suspicious third-party transactions were made to divert funds to the various companies to purchase immovable assets.

Further investigation is under progress.