



PRESS RELEASE

19/7/2023

Directorate of Enforcement (ED) has conducted searches at 6 premises in Hyderabad on 17.07.2023 in connection with an ongoing investigation against M/s PCH Marketing Private Limited (PCHMPL) & Ors. under the provisions of the Prevention of Money Laundering Act, 2002 (PMLA) in a Bank Fraud case.

ED initiated PMLA investigation on the basis of FIR registered by CBI BS&FB, Bangalore against M/s PCHMPL & Ors. under various sections of the IPC and Prevention of Corruption Act for perpetrating fraud with State Bank of India, causing wrongful loss to the Bank amounting to Rs. 240.35 Crore.

ED investigation revealed that the accused persons indulged in diversion and siphoning off bank loan by way of forgery, manipulation and submission of fake financial statements, fictitious transactions, routing of funds to related entities and use of loan funds for unauthorized purposes.

ED searches resulted in seizure of digital evidences and incriminating documents including documents of properties suspected to be acquired out of proceeds of crime. During searches, unaccounted cash to the tune of Rs. 62.50 lakhs and foreign currency to the tune of Rs. 7 lakhs (approx.) was recovered and seized. Further, bank accounts to the tune of Rs. 32.35 lakhs (approx.) were freezed.

Further investigation is under progress.
