



Press Release
19/02/2025

Directorate of Enforcement (ED), Mumbai Zonal Office has provisionally attached immovable properties worth **Rs. 24.52 Crore** belonging to accused namely Ajit Kulkarni and others under the provisions of Prevention of Money Laundering Act (PMLA), 2002 in the case of **M/s.Prathiba Industries Limited**.

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.

ED investigation revealed that the Directors hatched criminal conspiracy to cause loss to banks and corresponding wrongful gain to themselves by diverting loan funds through fraudulent transactions by manipulating financial records. For the purposes of laundering the Proceeds of Crime (POC), M/s Pratibha Industries Limited took services of various accommodation entry providers for circular trading. The misappropriated funds were routed through third-party transactions to divert funds to purchase immovable assets.

Earlier a search operation was conducted at 14 different locations across Mumbai and Delhi under the provisions of the PMLA, 2002 on 02.01.2025. 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.

Further investigation is under progress.