



**PRESS RELEASE**  
**16/01/2025**

Directorate of Enforcement, Ahmedabad Zonal office has conducted search operations at multiple locations in Ahmedabad and Gandhinagar on 10/11.01.2025 in connection with ongoing bank fraud case against **Electrotherm India Limited and others** under the provisions of Prevention of Money Laundering Act (PMLA), 2002. During the search operations, two high end Mercedeses-make luxury cars were seized and 37 bank accounts having bank balances to the tune of Rs. 33.67 Crore (approx.) were freezed.

ED investigation against Electrotherm India Ltd and its Directors Mukesh Bhandari, Shailesh Bhandari and others was initiated based on the FIR registered by CBI, BS&FB, Mumbai against Electrotherm India Ltd., on the complaint of Bank of India for causing wrongful loss of Rs. 631.97 Crore to the bank. During the course of investigation under PMLA, final Proceeds of Crime was found to be to the tune of Rs. 81.97 Crore as on 30.06.2014.

Mukesh Bhandari and Shailesh Bhandari both are also being investigated by the ED, Ahmedabad in 02 similar bank fraud cases relating to Electrotherm India Limited and its group companies. In one case, Electrotherm India Limited availed various loans from Central Bank of India and defaulted on its repayment to the tune of Rs. 388.23 Crore. An attachment of Rs. 179 Crore was made by ED earlier, and a Prosecution Complaint was also filed in Ld. Trial Court.