



**PRESS RELEASE**  
**30-10-2025**

Directorate of Enforcement (ED), Bhopal Zonal Office has provisionally attached 03 immovable properties to the tune of Rs. 1.14 Crore belonging to M/s Ambika Solvex Limited and M/s Vardhman Solvent Extraction Industries Ltd on 29/10/2025 situated in Indore under the provisions of Prevention of Money Laundering Act (PMLA), 2002 in the case of M/s Narayan Niryat India Pvt Ltd. ED has earlier attached immovable properties worth Rs 26.53 Crore belonging to several persons and entities of this group.

ED had initiated investigation in this matter on the basis of an FIR registered by the CBI, AC-IV, Vyapam, Bhopal under various sections of IPC, 1860 and Prevention of Corruption Act, 1988. Subsequently, charge-sheet was filed by CBI against M/s Narayan Niryat India Pvt Ltd. and several other related entities and individuals.

ED investigation has revealed that M/s Narayan Niryat India Pvt. Ltd., controlled by M/s Ambika Solvex Ltd., fraudulently obtained loans amounting to about Rs. 110.50 Crore through Letters of Credit (LCs) and Export Packing Credit (EPC) from a consortium of banks led by UCO Bank. Although these funds were projected as being used for legitimate business purposes, the investigation established that no actual purchases or exports were carried out. Instead, the funds were routed through various group entities of Ambika Solvex Ltd. in circular transactions to create a false appearance of business activities. The loan proceeds were subsequently diverted for personal and corporate gains, including investment in immovable properties and cash withdrawals through a complex network of related companies, firms and benami entities controlled by the group, thereby concealing and laundering the diverted funds.

Further investigation is under progress.