



PRESS RELEASE
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Directorate of Enforcement (ED), Mumbai Zonal Office has conducted search operations on 13.02.2025, under Prevention of Money Laundering Act (PMLA), 2002 at **12** locations in Mumbai as part of the ongoing probe against **M/s Rialto Exim Pvt Ltd, M/s. Pushpak Bullion Pvt Ltd, Chandrakant Patel & others** which were involved in a bank fraud case. During the course of search operations details of immovable assets and movable assets i.e Bank funds, along with various other incriminating documents were seized/frozen.

ED initiated money laundering investigation on the basis of FIR registered by CBI, Mumbai against M/s Rialto Exim Pvt Ltd & others under various Sections of IPC, 1860 and Prevention of Corruption Act, 1988 for cheating and causing wrongful loss to the tune of Rs. 142.72 Crore to Central Bank of India and Bank of India.

ED investigation revealed that M/s Rialto Exim Pvt Ltd is a related entity of Pushpak Group and was involved in circular transactions with various related entities of Pushpak Group without any actual trade/ business, for financial manipulation. Evidence shows the quantum of transactions running into more than Rs 500 Crore between M/s Rialto Exim Pvt Ltd and other Pushpak group entities. Transactions with various Dubai based dummy entities and purchase of Mine at USA by Pushpak group's foreign entity, were also revealed during searches and investigation. Further, investigation also revealed more than Rs 84 Crore of cash deposits during demonetisation period, in entities related to Pushpak group.

Further investigation is under progress.