



Press Release

03.09.2025

Directorate of Enforcement (ED), Delhi Zonal Office has carried out search operations on 02.09.2025 under the provisions of Prevention of Money Laundering Act (PMLA), 2002 at multiple locations in Delhi-NCR and Pune, Maharashtra in connection with an alleged bank fraud case involving Gupta Exim India Private Ltd. (GEIPL). The search operations were carried out at the locations of the persons/entities closely associated with the Promoters/Directors of M/s GEIPL, during the fraud period as well as key management personnel of the company, who have assisted M/s GEIPL and its promoters/directors in siphoning off the loans by the way of diversion and misappropriation of loan funds.

ED investigation under PMLA, 2002 was initiated on the basis of CBI FIR which was registered on the basis of complaint made by the Punjab National Bank against M/s GEIPL alleging that the company through its Promoters and Directors siphoned off the loan/funds extended by the Punjab National Bank (earlier e-OBC Bank) to the tune of about Rs. 425 Crore.

During the investigation, it was uncovered that substantial sums of money were illicitly siphoned off or transferred from the company accounts of M/s GEIPL to its related persons and entities. The investigation revealed that these financial transactions between M/s GEIPL and its related entities were carried out with the intent to artificially inflate the company's books of accounts in order to secure increased funding from banks. Furthermore, it was found that a portion of the bank loans obtained by M/s GEIPL was misappropriated and diverted into the personal accounts of its promoters.

The search operations resulted in freezing of bank accounts, mutual funds, shares worth of Rs. 1.63 Crore and seizing of Indian currency worth approx. Rs. 15 Lakh including various incriminating documents.

Further investigation is under progress.