



## **PRESS RELEASE**

**20/06/2025**

Directorate of Enforcement (ED), Kolkata Zonal Office has conducted a search operation on 19/06/2025 in the matter of M/s. Shri Shyam Bearing Ltd. in a bank fraud case under the provisions of Prevention of Money Laundering Act (PMLA), 2002.

ED initiated investigation on the basis of FIR registered by CBI under various sections of IPC, 1860 against M/s Shri Shyam Bearing Pvt. Ltd. and others, on the allegations that M/s Shree Shyam Bearings Pvt. Ltd. and its associated entities have defrauded State Bank of India (SBI) between 2008 and 2015, wherein forged documents were submitted to SBI to fraudulently avail loans causing a loss of Rs.12.08 Crore to the bank. The fraud involved the use of forged property title deeds, including one that belonged to a deceased person and another that had already been sold, to secure and renew loan limits.

ED investigation has revealed that M/s. Shri Shyam Bearing Pvt. Ltd. has siphoned off the loan money through various shell entities.

During the search, incriminating documents and records were seized and statements of key persons were recorded. Further, during the search, Cash amounting to Rs. 10.10 Lakh and Gold jewellery weighing 2.752 Kg valued at Rs.2.57 Crore were seized.

Further investigation is under progress.