



Press Release
06.06.2025

Directorate of Enforcement (ED), Delhi Zonal Office has conducted search operations on 05.06.2025 at 12 locations at Delhi, Ghaziabad, Noida, Panipat in an ongoing investigation under the provisions of Prevention of Money Laundering Act (PMLA), 2002 against Shri Sidhdata Ispat Private Limited & others in a Bank fraud case. As a result of the searches, ED has seized various incriminating material including digital evidences, mobile phones, documents, etc. During the search proceedings, ED has frozen an amount of Rs.59 Lakh lying in bank account. Further, various immovable properties (worth more than Rs. 30 Crore) have been found and identified during the search operation.

ED initiated investigation on the basis of FIR registered by CBI, ACB, New Delhi, under various sections of IPC, 1860, PC Act 1988 against Shri Sidhdata Ispat Private Limited & others.

ED investigation revealed that Shri Sidhdata Ispat Private Limited & its sister concerns namely Govardhan Industries Private Limited, Shri Sidhdata Steel Tubes & Shri Sudershan Tubes were sanctioned credit facilities by Bank of Baroda (erstwhile Dena Bank). However, the sanctioned loan amount was utilized for the purpose other than for which they were sanctioned. The fund transfer suggest diversion into personal accounts, shell entities or group entities for the purpose of siphoning off the funds. Thus, these entities defaulted on their repayment obligations and as a result, the accounts were classified as Non-Performing Assets (NPAs), leading to an estimated loss of Rs. 190 Crore (approx.) for the Bank.

Further investigation is under progress.
