



## **Press Release**

**06.12.2025**

Directorate of Enforcement (ED), Gurugram Zonal Office, has conducted search operations on 03.12.2025 and 04.12.2025 under the provisions of PMLA, 2002 in Gurugram & Faridabad at 8 residential and commercial premises related to **M/s Richa Industries Ltd (RIL)**, its Promoters Sandeep Gupta, Manish Gupta & Sushil Gupta and its group companies.

ED initiated investigation on the basis of FIR registered by the CBI under various Sections of IPC, 1860 and PC Act, 1988 for the commission of offences of Criminal conspiracy, cheating and criminal misconduct by the accused persons thereby causing wrongful gain to themselves and causing substantial losses to the banks to the tune of Rs. 236 Crore during the year 2015 to 2018.

Findings during search & the investigation conducted by ED uncovered a concerted conspiracy by Sandeep Gupta, Manish Gupta and other family members to siphon off the assets of RIL and subvert the Corporate Insolvency Resolution Process (CIRP). The promoters allegedly incorporated a shell company, M/s Saariga Constructions Pvt. Ltd. (SCPL), using a former employee of RIL as a benamidar. Through coordinated efforts, SCPL is said to have fraudulently secured voting rights in the Committee of Creditors (CoC), enabling the Gupta family to obstruct and influence the CIRP in their favour. Investigation findings revealed that during the insolvency period, they also purportedly retained unlawful control over RIL's operations, entered into agreements, and drew remuneration in clear violation of statutory norms.

The investigation further highlights several serious irregularities. The Resolution Professional, Arvind Kumar, is found to be colluding with the promoters by failing to file avoidance applications and taking corrective steps, despite multiple fraudulent dealings revealed by the transaction audit reports. Evidence also suggests that Proceeds of Crime were routed through SCPL, which subsequently submitted a Resolution Plan to re-acquire RIL, signalling a strategic attempt to regain control through a proxy entity. Additionally, promoters Sandeep Gupta, Manish Gupta, and Shweta Gupta allegedly submitted fraudulent affidavits during personal insolvency proceedings by concealing material asset information in order to obtain immunity from bank liabilities.

During the course of Search, various digital devices & incriminating documents viz. Assets held by the Directors, Claims filed, Audited Financials, Tally Data of the Group Companies, shell companies of the Gupta Family, Legal records, Fraudulent affidavits, diversion of Funds from RIL, etc. were recovered and seized. During search proceedings, several bank accounts belonging to promoters and related persons having credit balances of more than Rs. 40 Lakh, were also freezed. Further, during search, cash of Rs. 8 Lakh along with 4 high end vehicles belonging to related companies and Benami Companies used by the Gupta family were seized.

Further investigation is under progress.

