



Press Release
16.11.2021

Enforcement Directorate has carried out search operation at various business and residential premises of Ghosh Brother Group of Companies situated within the state of Assam under the provisions of Prevention of Money Laundering Act (PMLA), 2002 and seized certain assets and incriminating documents. The seized assets are in the form of unaccounted cash and gold jewellery of Rs. 63 lakhs.

ED initiated money laundering investigation on the basis of FIR registered by CBI, BS&FC, Kolkata, under Section 120-B r/w 420, 468, 471 of IPC, 1860. Subsequently five other FIRs have been registered against the other entities of Ghosh Brothers Group, on the basis of the complaint filed by the IDBI Bank. The Promoter/Director of Ghosh Brother Group of Companies defrauded the IDBI Bank to the extent of Rs.124 Crore, by taking loan on the basis of fake and fabricated documents.

Money laundering investigation conducted by the ED revealed that Ghosh Brothers Group of Companies and its promoters/directors viz. Pranab Ghosh, Pratul Ghosh & Gita Rani Ghosh diverted part of the bank loan amounts after rotating amongst various accounts maintained by the above entities with other banks to the accounts of other group companies as well as to unrelated parties. Majority of the companies were registered at the same address of Ghosh Brothers Motors Pvt. Ltd. and found to be shell companies which were used to rotate and divert the proceeds of loan.

Further investigation is in progress.
