



Press Release
28.03.2022

Enforcement Directorate (ED) has provisionally attached assets worth Rs. 90.31 Crore belonging to M/s. Educomp Professional Education Ltd., one of the group companies of Gurugram based Educomp Group under the Prevention of Money-laundering Act (PMLA), 2002.

ED initiated money laundering investigation against Educomp Group on the basis of FIR registered by CBI, New Delhi under various sections of IPC and the Prevention of Corruption Act, 1988 for conspiracy and committing the acts of forgery, diverted and siphoned off the bank's funds and cheated the lending banks.

Investigation by ED revealed that group company namely M/s. Edu Smart Services Pvt. Ltd. diverted the bank loan funds to the tune of Rs. 90.31 Crore and through web of transactions created assets at District Ranga Reddy, Telangana in the name of sister concern M/s. Educomp Professional Education Ltd. This amount of Rs. 90.31 Crore in the form of parcels of land and rent, is Proceeds of Crime and was accordingly attached as per provisions of PMLA. The total default in loan repayment causing wrongful loss to the lending banks is to the tune of Rs. 1955.36 Crore.

Further investigation is in progress.
