



Press Release

05/07/2024

Directorate of Enforcement (ED), Kolkata Zonal Office has conducted search operations at 11 different locations across Kolkata and Jaipur under the provisions of the Prevention of Money Laundering Act (PMLA), 2002 on 29.06.2024 against M/s Prime Pulses Limited and others in a case of bank fraud. The search operation led to recovery of cash amounting to Rs. 41 lakh, and seizure of other incriminating documents.

ED initiated investigation on the basis of FIRs registered by CBI, BS & FC, Kolkata against M/s Prime Pulses Limited and others. 10 charge sheets and one supplementary charge sheet have been filed in this case for causing total loss of Rs.447.44 Crore (approx.) to various banks/ financial institutions.

ED investigation revealed that various fictitious entities were incorporated by the Directors of M/s Prime Pulses Limited and others in the name of employees and related persons of the company for the purpose of layering of funds through the bank accounts of such entities. It was also unearthed during investigation that a two-storey commercial mortgaged property was sold by the respective bank under SARFAESI Act, 2002. This property was purchased by the accused persons by round tripping of Proceeds of Crime through the related entity/company. The value of this property is estimated to be at Rs 20 Crore. Suspicious third-party transactions were made to divert funds to the accounts of Promoter/ Directors and their family members. Bogus purchases were booked against payments made to different entities providing accommodation entries. The search operation led to unearthing of crucial incriminating documents including numerous property documents and digital records. Further, during the search operation large number of digital devices along with several incriminating documents have also been seized.

Further investigation is under progress.