PRESS RELEASE

13.02.2026

Directorate of Enforcement (ED), Kolkata Zonal Office has filed a Prosecution Complaint in the case against M/s PKS Limited and its Directors Swapan Kumar Saha and others under the provisions of the Prevention of Money Laundering Act (PMLA), 2002, before the Ld. Chief Judge, City Session Court, Kolkata on 10.02.2026. Further, ED has provisionally attached immovable property valued at Rs.2.43 Crore under PMLA vide Provisional Attachment Order dated 05.02.2026. Earlier, ED had seized valuables and frozen the bank accounts having value of Rs. 27.88 Crore.

ED initiated investigation based on CBI, BS & FC, Kolkata FIR No. RCBSK2016E0008 dated 23/09/2016 and Chargesheet No. 03/2018 dated 11/10/2018 against PKS Limited, its related companies and Directors for siphoning off loans received from Union bank of India. PKS Limited siphoned off loan funds and defaulted in repayment as a result of which Union Bank of India declared the loans as NPA on 30.06.2010. The outstanding loan amount was Rs. 129.75 Crore at the time of NPA. The loan account has been classified as fraud by the said Bank based on the diversion of funds to the sister concerns without commercial rationale and other systemic malpractices.

ED investigation revealed that M/s PKS Limited and its Directors fraudulently availed export-linked packing credit facilities by submitting false and inflated stock statements and inflated export orders. Packing credits were sent as advance to fictitious suppliers and then these advances were written off by the directors of M/s PKS Limited and in this way, Proceeds of Crime was generated. M/s PKS Limited has further projected Proceeds of Crime as legitimate investments by diverting Rs.18.90 Crore into equity shares of related group companies at grossly inflated values during F.Y 2011-12, without any commercial rationale. In this manner, illicit funds were integrated into formal financial system. The same is detailed below:

Company Name	No. of Shares	Face Value (in Rs.)	Premium (in Rs.)	Amount Invested (in Rs.)
M/s Appollo Commercial Pvt Ltd	40275	10	990	4,02,75,000
M/s Orient Exports Pvt Ltd	88000	10	990	8,80,00,000
M/s Crescent Manufacturing Pvt Ltd	60700	10	990	6,07,00,000
Total				18,89,75,000

M/s Crescent manufacturing Private Limited and M/s Appollo Commercial Private Limited stopped working since 2010 but their shares were purchased at huge premium. Also book value of per share of M/s Orient Exports Private Limited was Rs. 8.50/- in FY 2011-12 and Swapan Saha purchased the share of same company at Rs. 10/- in FY 2010-11.

Earlier, in this case, ED also conducted searches and incriminating materials were found and seized. Also, during the search, valuables like gold jewelry etc. were seized having value of Rs. 12.67 Crore. Also, the bank accounts of M/s Orient Exports Private Limited, M/s Crescent manufacturing Private Limited and M/s Appollo Commercial Private Limited were freezed amounting to Rs. 15,21,87,311/-. Further a factory of M/s Crescent manufacturing Private Limited has been provisionally attached.

Further investigation is under progress.