



PRESS RELEASE

15.04.2026

Directorate of Enforcement (ED), Bhopal Zonal Office, has filed a Prosecution Complaint on 13.04.2026 before the Hon'ble Special Court (PMLA), Bhopal in the case of M/s Excel Vehicles Pvt. Ltd. and its Directors, under the provisions of the Prevention of Money Laundering Act (PMLA), 2002. On issuance of notice, accused persons appeared before the Court and copies of the Prosecution Complaint (PC) and Relied Upon Documents (RUDs) were duly served upon them.

Investigation was initiated on the basis of an FIR registered by CBI, ACB, Bhopal under various provisions of the Indian Penal Code, 1860 and Prevention of Corruption Act, 1988, against the company and its Directors for allegedly defrauding Bank of India thereby causing wrongful loss to the tune of approximately Rs. 42 Crore. Subsequently, CBI filed a Charge Sheet/Final Report before the Hon'ble Special Judicial Magistrate (CBI Cases), Indore on 20.12.2022.

During the course of PMLA investigation, a search operation was conducted on 06.11.2024 which led to the seizure of cash and ornaments amounting to Rs. 109.90 Lakh. Further investigation revealed that the company had availed credit facilities of approximately Rs. 42 Crore from Bank of India by misrepresenting collateral securities and concealing prior charge of one of the mortgaged properties with Kotak Mahindra Bank. During the investigation, it was revealed that substantial funds were diverted and siphoned off from the company's cash credit accounts to various sister concerns and related entities without legitimate business justification thus indicating layering and diversion of funds.

Earlier, ED had provisionally attached two immovable properties valued at approximately Rs.12.62 Crore under the provisions of the PMLA, 2002. These properties include an agricultural land and a commercial plot located at Tehsil Kolar, District Bhopal, Madhya Pradesh.

Further investigation is under progress.