



Press Release
03.06.2022

Directorate of Enforcement (ED) has provisionally attached proceeds of crime in the form of immovable assets valued at Rs. 20.96 Crore belonging to Udai Shanker Awasthi, Managing Director of IFFCO, in its ongoing investigations against Directors of IFFCO & Indian Potash Limited (IPL) and others. The attached properties include residential houses at New Delhi (including the residential property located at Hauz Khas Enclave which he had got transferred to himself from IFFCO), Gurugram and Himachal Pradesh under Section 5 of Prevention of Money-laundering Act, 2002 on 02.06.2022. Earlier, ED had attached movable assets (FDRs) valued at Rs. 27.79 Crore in the name of Amarendra Dhari Singh, USD 4754606 (approx. Rs. 36.55 Crore as per prevailing exchange rate) lying in the Swiss Bank Accounts of Atrium Holdings Limited and Artistic Holdings Limited (both beneficially owned by Pankaj Jain) and residential & commercial properties valued at Rs. 54.11 lakh belonging to Pankaj Jain in this case. Thus, the total attachment in this case comes to about Rs. 86 Crore so far.

ED initiated money laundering investigation on the basis of registration of a case by CBI vide RC221/2021/E/0009 dated 17.05.2021 against various suspects including Udai Shanker Awasthi, MD IFFCO, Pankaj Jain, Promoter of M/s. Jyoti Trading Corporation and Rare Earth Group, Dubai, Amarendra Dhari Singh and others for criminal conspiracy, cheating and criminal misconduct.

Investigations by ED have revealed that Udai Shanker Awasthi & others in IFFCO generated Proceeds of Crime and layered it through various unrelated entities and part of PoC was then transferred to the entities controlled by Udai Shanker Awasthi and others.

ED had also filed a Prosecution Complaint before Hon'ble Special Court on 30.07.2021 against 6 accused and Hon'ble Court has taken cognizance of the offence. Hon'ble Court further held that all accused persons knowingly assisted/were knowingly involved in acquisition of proceeds of crime and hence were liable to be summoned for the said offence and proceeded to issue summons to the accused persons.

Further investigation is under progress.