



Press Release
09/10/2023

Directorate of Enforcement (ED) has provisionally attached properties worth Rs. 40.62 Crore under the provisions of Prevention of Money Laundering Act (PMLA), 2002 in the case of M/s Geodesic Limited (GL) and others. The attached properties are in the form of 26 residential flats and shops in the name of various companies and persons viz. M/s Savi Commodity and Capital Services Pvt Ltd, M/s J & J Network Consultancy (P) Limited, Dinesh Jajodia and others situated in the states of Maharashtra and West Bengal.

ED initiated investigation on the basis of FIR registered by MIDC Police Station, Mumbai under various sections of IPC against the directors of M/s Geodesic Ltd. via Prashant Mulekar, Kiran Kulkarni, Pankaj Kumar Srivastava & their Tax Consultant Dinesh Jajodia for defrauding the shareholders as well as FCCB holders to the tune of USD 125 Million.

ED investigation revealed that M/s. Geodesic Limited raised FCCB to the tune of 125 million USD in 2008 for the purpose of overseas acquisition and investment in Joint Venture/ Wholly Owned Subsidiary of M/s. GL. However, FCCB funds were misappropriated and misutilized for investment/lending activities in other overseas companies and also transferred to the Indian accounts of M/s Geodesic Ltd. with the deceitful intention to siphon off the foreign funds. M/s. GL had siphoned off shareholders' money by entering into fictitious sale/purchase of software from six major shell companies. It has been also revealed that huge amount of funds were transferred into shell companies from M/s GL which were under management and control of Dinesh Jajodia and others and further to individual accounts of Savi Group of companies which were ultimately used to purchase immovable properties.

Earlier, immovable properties worth Rs. 16.52 Crore belonging to directors of the company were attached by ED. Also ED had arrested 4 persons including directors of M/s GL viz. Prashant Mulekar, Pankaj Srivastava, Kiran Kulkarni along with its Tax Consultant Dinesh Jajodia in this case. Total attachment in this case stands at Rs.57.14 Crore (approx.).

Further investigation is under progress.
