



PRESS RELEASE

27.07.2023

Directorate of Enforcement (ED), Chennai) has provisionally attached immovable properties worth **Rs. 298.21 Crore** (approx.) of M/s. South India Corporation Ltd. (SICPL), a Group company of M/s. Chettinad Group, under the provisions of the Prevention of Money Laundering Act (PMLA), 2002.

ED initiated investigation on the basis of FIR registered by Directorate of Vigilance and Anti-Corruption (DVAC), Chennai, under various sections of IPC, 1860 and Prevention of Corruption Act, 1988 against the former officials of Tamil Nadu Generation and Distribution Corporation, Chennai (TANGEDCO) and SICPL.

ED investigation revealed that in the year 2001, contract for handling the coal at the Vizag Port during its transportation via rail-sea-rail route was awarded to M/s. SICPL for the period of five months only. However, even before opening of the bids in the said tender, M/s Western Agencies Madras Pvt Ltd., filed a Civil Suit before the City Civil Court, Chennai, the Court had ordered time to time injunction till 2019. M/s SICPL has paid an amount of Rs.217.31 Crore (approx.) as Levy to Vishakapattinam Port Trust for the period between 2011-12 to 2018-19, whereas TANGEDCO had paid an amount of Rs.1126.10 Crore (approx.) to M/s SICPL as reimbursement of Levy. Thus, difference between the above said amount, that is Rs. Rs.908.79 Crore (approx.) was the loss caused to TANGEDCO and wrongful gain to the SIC Ltd

During April, 2023,EDconducted searches under PMLA, 2002in various premises belonged to SICPL and others, and resultantly an amount of **Rs. 358.20 Crore**heldin the form of Fixed Deposits lying with the Bank account of SCIPLwas frozen.

Further investigation is under progress.