



**Press Release**  
**30/08/2024**

Directorate of Enforcement (ED), Kolkata Zonal Office has provisionally attached movable assets worth **Rs. 31.93 Crore** belonging to M/s Lichen Metals Private Limited (LMPL) under the provisions of Prevention of Money Laundering Act, 2002 (PMLA) on 28.08.2024.

ED initiated investigation on basis of a charge sheet filed by CBI under various sections of IPC, 1860 and Prevention of Corruption Act, 1988 against M/s Lichen Metals Pvt Ltd and others.

ED investigation revealed that M/s Lichen Metals Private Limited (LMPL), in collusion with STC officials, created false import indents for 2000 Kgs of gold. These indents were split into two separate requests to by-pass internal financial controls requiring higher approval. Based on these fabricated indents, STC officials fraudulently secured a forward exchange cover for USD 100 million from SBI. This cover was meant to protect against fluctuations in the exchange rate for the gold that was never actually imported. Despite no gold being imported, LMPL, again in cahoots with STC officials, sought the cancellation of the forward cover just two months later. This manoeuvre resulted in a wrongful gain of Rs. 31.93 Crore to M/s Lichen Metals Private Limited.

During the investigation, it revealed that despite no actual gold import, LMPL orchestrated the cancellation of the forward cover, resulting in a wrongful gain of Rs. 31.93 Crore. These illicit gains were then integrated into M/s Lichen Metals Private Limited's legitimate business operations, including further gold imports.

Further investigation is under progress.