



**Press Release**

**15.07.2022**

Directorate of Enforcement (ED) has carried out a search operation under the provisions of Prevention of Money Laundering Act (PMLA), 2002 on 13.07.2022 at 3 places in West Bengal, in the case of “Rashmi Group of Companies”, related to loss of Rs. 73.40 Crore to Public Exchequer by deliberate mis declaring the facts and mis-utilizing the dual freight policy of the Indian Railways to avail the wrongful benefits of lower tariff of freight for transportation of iron ore.

ED initiated money laundering investigation on the basis of FIR registered by the ACB, CBI, Kolkata under various sections of IPC and section 13(2) read with section 13(1)(d) of PC Act, 1988 against M/s Rashmi Cement Ltd & M/s Rashmi Metalik Ltd and others.

As a result of the search operation, Rs 64.97 Crore lying in the bank account of the companies has been frozen and Cash amount found at the premises amounting to Rs 1.01 Crore has been seized from the searched premises. Earlier, one Provisional Attachment order amounting to Rs 9 Crore was issued, which was confirmed by the Ld. Adjudicating Authority (PMLA).

Further investigation is under progress.

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