



**Press Release**  
**26.08.2022**

Directorate of Enforcement (ED) has filed Prosecution Complaint before the Ld. Court of Special Judge (PMLA), Assam against Subhra Jyoti Bharali, Ex Managing Director of the Industrial Co-operative Bank Ltd. & others. Earlier, ED has provisionally attached assets worth Rs. 30.50 Crore belonging to the family members of Subhra Jyoti Bharali and companies owned by Subhra Jyoti Bharali, his family members & associates, under the Prevention of Money Laundering Act, 2002.

ED initiated money laundering investigation against Subhra Jyoti Bharali, the then Managing Director of Industrial Co-operative Bank Ltd. (ICBL) and others, on the basis of an FIR registered by the Pan Bazar Police Station Guwahati, under various sections of IPC, 1860 alleging that Subhra Jyoti Bharali had misappropriated and siphoned off the funds of ICBL and another FIR registered by the Bureau of Investigation (Economic Offences), Assam Police, against Subhra Jyoti Bharali & others under various sections of IPC, 1860.

Investigation by ED revealed that exorbitant amounts were credited in the accounts maintained in the names of Payment Collectors & Field Executives (PCs & FEs) of ICBL in the guise of salary, incentive and travelling allowance. All the accounts maintained with ICBL in the names of PCs & FEs were operated by Subhra Jyoti Bharali and a substantial part of the amount received as salary, incentive and travelling allowance in the accounts of PCs & FEs of ICBL, was misappropriated either by the way of cash withdrawal or by transfer to the accounts maintained in the names of entities/family members/accomplices/mules, beneficially owned, controlled & operated by Subhra Jyoti Bharali. Further an amount totaling to Rs. 4.5 Crore was siphoned off from the ICBL by disbursing Over-Draft Loan/Vehicle Loan/Plant & Machinery loan in the names of eleven unworthy creditors. Further, a part of the loan amount being sanctioned to the Self Help Groups (SHGs) by the ICBL was collected as fixed deposit in "Asomi Thrift & Credit Co-operative Society Ltd. (ATCCSL)". Entire proceeds of these amount was siphoned off and utilized by Subhra Jyoti Bharali.

By way of commission of scheduled offence, proceeds of crime of around Rs. 30 Crore was generated by Subhra Jyoti Bharali & others. Further the proceeds of crime was integrated into the financial system by way of infusing the majority of the proceeds in Sashi Kumar Tea Company Pvt. Ltd. (SKTCPL). A part of the proceeds of crime was also utilized in acquisition of immovable properties in the names of family members of Subhra Jyoti Bharali. Movable properties totaling to 87,70,000 shares of SKTCPL and corresponding/ proportionate immovable properties totaling to 2313B-4K-15L of Tea Estate in Simlitola, Goalpara owned by SKTCPL and 36B-4K-5L of Agricultural Land in Rani, Kamrup (Rural) worth Rs. 30.5 Crore were identified and provisionally attached by the ED.

After filing of Prosecution Complaint in the matter on 20.08.2022, the Ld. Special Judge was pleased to take cognizance on the same date and the matter has now been fixed on 08.09.2022 for appearance of the accused persons.

Further investigation is under progress.