



## **Press Release**

**09.03.2024**

Directorate of Enforcement (ED), Bhubaneswar conducted search operations under provisions of Prevention of Money Laundering Act (PMLA), 2002, at 12 locations in Bhubaneswar, Barbil, Rourkela & Kolkata at the premises of M/s Deepak Steel & Power Ltd, M/s Snehapusph Marketing (P) Ltd, other associated companies/entities, their Directors and their Chartered Accountant, to trace and unearth the proceeds of crime relating to illegal iron ore mining scam in Joda, District-Keonjhar, Odisha.

ED initiated investigation on the basis of FIR registered by Vigilance Department, Odisha Police and Chargesheets filed by Vigilance Department, Odisha Police under various sections of IPC, 1860 and Prevention of Corruption Act, 1988 against M/s. Deepak Steel and Power Ltd., M/s. Snehapusph Marketing Pvt. Ltd, Deepak Gupta, Hari Charan Gupta and others.

ED investigation revealed that the Proceeds of Crime generated from the business of illegal mining were layered through multiple shell companies based in Kolkata and Barbil having dummy Directors.

During the search operation, Indian currency of Rs 30 Lakh, 2 Kg gold bullion worth Rs 1.24 Crore, One Volvo XC40 Car of 2020 registration year along with property documents, digital devices and incriminating documents were seized. A freezing order was also issued to two banks, freezing a balance of Rs 1.23 Crore in six bank accounts related to the directors of accused companies.

A PAO attaching movable and immovable properties to the tune of Rs 379 Crore was earlier issued in this case. A Prosecution Complaint was also filed in the PMLA Court and the Special Court (PMLA) has taken cognizance.

Further investigation is under progress.