



Press Release
02.07.2022

Directorate of Enforcement (ED) had carried out search operation on 24.06.2022 in a case of “illegal mining of Iron Ore in the State of Odisha”, in respect of the bank accounts of Seraj Yusha & Meraj Yusha, both being Joint Partners of M/s Serajuddin & Co. and also in respect of the bank account as maintained with Axis Bank Ltd. pertaining to M/s Yazdani International Pvt. Ltd. wherein both Seraj Yusha & Meraj Yusha being present directors and promoters under the provisions of Prevention of Money Laundering Act (PMLA), 2002.

As a result of the aforesaid search operations, movable properties to the tune of Rs. 8.52 Crore as lying with the aforesaid bank pertaining to Seraj Yusha, Meraj Yusha & M/s Yazdani International Pvt. Ltd. were frozen under the provisions of PMLA in connection with an investigation being conducted under the provisions of PMLA related to generation of the “Proceeds of Crime” by M/s Serajuddin & Co. from the illegal mining of Manganese & Iron Ores in the State of Odisha.

M/s Serajuddin & Co. has obtained the mining lease without satisfying the conditions as prescribed and has accordingly extracted manganese ore illegally from Guruda Manganese ore mines to the tune of 14,73,697.99 MT from the DLC and forest area without having approved De-Reservation proposal. Further, M/s Serajuddin & Co. has also produced more iron ore during different year in comparison to the approved quantity of iron ore by Indian Bureau of Mines.

ED has already attached Proceeds of Crime held in the form of movable properties amounting to Rs. 622 Crore of M/s Serajuddin & Co. under the provisions of PMLA which has already been confirmed by the Adjudicating Authority. Subsequently, a Prosecution Complaint has also been filed before the Ld. Special Court under PMLA, Khurda at Bhubaneswar praying for confiscation of the said properties. The cognizance of the offence of money laundering has been taken by the Ld. Special Court.

Further investigation in the matter is under progress.
