



Press Release
25.01.2024

Directorate of Enforcement (ED) has conducted search operations at 3 premises in Mumbai on 24.01.2024 in its probe into offence of money laundering in the matter of siphoning off/ diversion of funds from Religare Finvest Limited, a NBFC of Religare Group. The premises covered during the search operation belong to M/s Konti Infrapower & Multiventures Pvt Ltd, M/s Edison Infrapower & Multiventures Pvt Ltd, M/s Asian Satellite Broadcast Ltd, M/s Widescreen Holdings Pvt Ltd, M/s Jayneer Capital Pvt Ltd, Sprit Infrapower & Multiventures Pvt Ltd and the residential premises of an Ex-senior official of the Essel group. The search has resulted in the recovery of incriminating documents and recording of spot statements of the officials of the companies under the provisions of PMLA, 2002.

ED initiated investigation on the basis of FIR registered by EOW, Delhi Police wherein Religare Finvest Ltd (RFL) made allegations against the following 4 companies of hatching a criminal conspiracy for causing wrongful loss to RFL by defaulting on a loan of Rs. 150 Crore. The said loan of Rs. 150 Crore was given in March 2014 to the group companies of Essel viz. Rs. 50 Crore to M/s Konti Infrapower & Multiventures Pvt. Ltd; Rs. 40 Crore to Widescreen Holdings Pvt Ltd; Rs. 50 Crore to M/s Edison Infrapower & Multiventures Pvt Ltd and Rs. 10 Crore to M/s Asian Satellite Broadcast Pvt Ltd. The loan was defaulted by the above-mentioned companies by way of executing a fraudulent settlement agreement in January 2018 in connivance with the erstwhile management and officials of RFL and one entity named M/s Oscar Investments Ltd.

Further investigation is under progress.
