



PRESS RELEASE

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Directorate of Enforcement (ED) has provisionally attached 18 properties worth Rs.21.15 Crore in the form of 7 lands/flats at Barbil, Odisha; 6 lands at Khordha, Odisha; 1 residential flat at Cuttack, Odisha and 4 properties at Bhubaneswar, Odisha belonging to M/s Anmol Mines Pvt. Ltd. under the provisions of the Prevention of Money Laundering Act (PMLA), 2002 in the case of bank fraud by M/s Indian Technomac Co. Ltd (M/s ITCOL) and others.

ED initiated investigation on the basis of FIR registered by CID, Himachal Pradesh Police against M/s Indian Technomac Co. Ltd (M/s ITCOL) and its promoters alleging that directors of the M/s ITCOL in connivance with other official staff of various companies and chartered accountants siphoned off the loan availed from a consortium of banks.

ED investigation revealed that M/s ITCOL obtained loans from consortium of banks led by Bank of India during the year 2009 to 2013 by submitting forged detailed project reports before the bank authorities by showing fake sales in the name of dummy/shell companies and loan taken by M/s ITCOL from the consortium of banks was not fully utilized for the purpose it was meant for. M/s ITCOL utilized most of the loan amounts on purchase of fixed assets like land, crucibles and construction of structural works etc. M/s ITCOL also made investment in sister concern M/s ITCOL Hydrocarbon Limited and in a Joint Venture with M/s Anmol Mines Pvt. Ltd. of Bhubaneshwar

In the instant case, proceeds of crime amounting to Rs.288.91 Crore have already been attached under the provisions of the PMLA, 2002 in the year, 2019. Total attachment in this case till date stand at Rs. 310.06 Crore approx.

Further investigation is under process.