



**Press Release**

**03.01.2022**

Enforcement Directorate has provisionally attached immovable assets valued approximately Rs. 26.25 Crore in the form of land, residential and commercial properties of M/s. Diamond Power Infrastructure Ltd. (DPIL) and its erstwhile Directors, Promoters and their family members in a bank fraud case. This attachment is in addition to earlier attachment dated 24.04.2018 whereby properties valued at Rs. 1122.72 Crore belonging to M/s. DPIL and its related entities were attached.

ED initiated money laundering investigation on the basis of FIR no. 029 2018 A 0006 registered by Central Bureau of Investigation, Gandhinagar (CBI) against M/s. DPIL and others for commission of offence under section 420, 467, 468, 471 r/w 120-B of IPC and section 13(2) read with section 13(1)(d) of the Prevention of Corruption Act, 1988.

The investigation conducted by the ED disclosed that M/s. DPIL had availed term loans/ working capital loans, external commercial borrowings and non-convertible debentures from a consortium of 19 banks and institutions. The investigation reveals that M/s. DPIL had used paper transactions with shell companies/ related entities to avail higher credit facilities from the banks and diversion of funds, which ultimately resulted in loss of Rs. 2654.4 Crore to the consortium of 19 banks led by Bank of India.

In this case, ED has already filed a prosecution complaint dated 26.12.2018 against M/s. DPIL and others, which is pending before the Special PMLA Court, Ahmedabad.

Further investigation is under progress.

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