



Press Release
03.12.2021

Enforcement Directorate has provisionally attached properties worth Rs. 227.95 Crore of M/s. Prakash Industries Ltd. Hisar, Haryana under the provisions of Prevention of Money Laundering Act (PMLA), 2002 in a Coal Block Allocation Case. The attached assets are in the form of land at Hisar, Delhi, Noida and various parts of Chhattisgarh.

ED initiated Money-laundering investigation on the basis of FIR registered by CBI against the company in 2016. In the FIR it was alleged that Ved Prakash Agarwal, Chairman of M/s. Prakash Industries Ltd. and other officials of the company had misrepresented and concealed facts which includes furnishing false production capacity and financial position in order to qualify for coal block allocation process and fraudulently obtained Chotia Coal Block in Chhattisgarh in 2003. Excavation of coal started in the year 2006. Later Hon'ble Supreme Court cancelled the allocation of the coal block in September, 2014, however excavation continued till the year 2015.

Money Laundering Investigation by ED has revealed that the total coal illegally excavated during the period between 2006 and 2015, valued Rs. 951.77 Crore has been identified as Proceeds of Crime. The income generated had been used in acquisition of assets by M/s. Prakash Industries Ltd. and its promoters.

Further Investigation is under progress.
