



Press Release

30.06.2021

Enforcement Directorate has attached immovable properties worth more than Rs. 185 Crore of M/s Frost International Ltd., its group companies i.e. M/S Globiz Exim Pvt. Ltd., M/s NSD Nirman Pvt. Ltd and R S Builders and promoter/director under the provisions of the Prevention of Money Laundering Act, 2002.

Directorate of Enforcement initiated Money Laundering investigation on the basis of FIR filed by CBI dated 19.01.2020. During the investigations under PMLA, evidences in the form of statements recorded u/s 50(2) and (3) of PMLA, 2002, documents from various authorities including banks, district property registration authorities have been collected and placed on record. The same have been scrutinized in light of relevant legal provisions of the PMLA, 2002 and laid down procedures.

The facts, evidences and records cogently prove that M/s Frost International Limited and its group companies, indulged in the commission of the offence of money laundering and have diluted the proceeds of crime available with the company to various other business related and non-related entities. It is also found that they diverted the bank funds and used for acquiring assets in the name of the Frost group of companies and related persons/ entities.

Now on the basis of Investigation under PMLA , immovable Properties worth more than Rs.185 crores has been attached situated in Kanpur UP, New Delhi, Guru gram, Mumbai, Kolkata and Tamilnadu etc. These are in the name of M/s Frost International Ltd., its group companies and promoter/director and their relatives.

Further investigation in the case is in progress.