



Press Release
12.11.2023

Directorate of Enforcement (ED) has arrested Manoharlal Satramdas Agicha Chairman of M/s Associate High Pressure Technologies Private Limited (AHPTPL) on 10.11.2023 under the provisions of Prevention of Money Laundering Act, 2002 in a bank fraud case causing wrongful loss to the tune of Rs. 149.89 Crore to the bank. Manoharlal Satramdas Agicha was produced before the Hon'ble Special PMLA Court , Mumbai and Hon'ble Court is pleased to grant his Custody to ED for 3 days.

ED had initiated investigation on the basis of FIR registered by CBI under various sections of Indian Penal Code, 1860 and Prevention of Corruption Act, 1988 against M/s Associate High Pressure Technologies Pvt. Ltd and its directors/shareholders.

ED investigation revealed that loan amount was illegally diverted by way of fictitious Inland Letters of Credit , bogus unsecured loans & commissions to related entities along with other methods. In this case 9 searches had already been conducted by ED in Mumbai, Ahemedabad, Kandla and Pune. Ramchand Kotumal Issrani, Managing Director of M/s AHPTPL , was earlier arrested by ED on 08.08.23 and currently he is in Judicial Custody. One Prosecution Complaint has also been filed in this case on 04.10.23.

Manoharlal Satramdas Agicha had been absconding during the investigation under PMLA,2002 and has not appeared before ED despite numerous summons hindering the investigation. Meanwhile, Intelligence was being gathered for some time to trace Manoharlal after he had been changing phones and sim cards frequently. Finally, on 10.11.23 a residential premise in Pune was searched where the said person had been hiding to abscond from the criminal proceedings. On being found in the premise, he was arrested u/s 19 of PMLA, 2002.

Further investigation is under progress.
