



Press Release
29.10.2021

Enforcement Directorate has attached land worth Rs. 74 Crore situated at Dehradun owned by Mohd. Iqbal and his family members under the provisions of the Prevention of Money Laundering Act, 2002.

ED initiated money laundering investigation on the basis of investigation conducted by Serious Fraud Investigation Office (SFIO), Ministry of Corporate Affairs, Delhi relating to acquisition of assets through illegitimate means in 2010-2011 by Mohd. Iqbal, ex MLC Saharanpur and others. Namrata Marketing P Ltd and Giriasho Company P Ltd., shell companies under the control of Mohd. Iqbal and family members, participated in the bidding process of disinvestment of sugar mills of the UP government during 2010-11 and acquired 07 sugar mills across UP through laundering of illegitimate money through various shell companies having dummy directors and sham transactions. These 07 sugar mills were attached under PMLA earlier in March, 2021. ED has taken possession of all these 07 sugar mills for further proceedings under PMLA.

In continuation of investigations, earlier ED had also conducted search operations in premises relating to Mohd. Iqbal in Saharanpur and Delhi. Further, under PMLA investigations, it has been found that Mohd. Iqbal and his family members acquired land at Saharanpur in the name of the company BSS Associates in 2015 through staged transactions and commission of offence of fraud under Companies Act

The modus operandi involved was that in the first stage, huge unaccounted cash deposits were made into the bank accounts of Mohd. Iqbal and his family members. Subsequently, the same were immediately transferred to account of Glocal India Industries during 2014-15. In the next stage, funds accumulated in the bank account of Glocal India Industries were immediately transferred and further used to purchase the shares of BSS Associates by Glocal India Industries. In this process, Mohd. Iqbal and others, not only indulged in commission of scheduled offences of fraud under Companies Act but also staged such transactions to maintain a carefully designed façade to beneficially own asset in the form of land at Dehradun. Apart from cash deposits, entries from shell companies were also used for infusion of tainted money to purchase the shares of BSS Associates by Glocal India Industries.

Further investigation is under progress.