



PRESS RELEASE

01/09/2026

Directorate of Enforcement (ED), Bengaluru has issued a Provisional Attachment Order dated 01.09.2026 under the Prevention of Money Laundering Act (PMLA), 2002, attaching movable property in the form of 62,914.316 units of HDFC Balanced Advantage Fund, having a market value of Rs.3.31 Crore (Approx) as on date, under Section 5(1) of the Prevention of Money Laundering Act (PMLA), 2002, in the case of M/s Akshatha Minerals Pvt. Ltd. and others.

ED investigation was initiated on the basis of FIR registered by CBI, ACB, Bengaluru, against M/s Akshatha Minerals Pvt. Ltd., its Directors and others for alleged cheating, criminal conspiracy and use of forged documents.

Investigation revealed that M/s Akshatha Minerals Pvt. Ltd., engaged in trading and export of iron ore, had availed credit facilities of about Rs.6 Crore from Bank of India by creating equitable mortgage over six properties. One of the properties situated at Jayamahall, Bengaluru, was falsely represented as being owned by Late Smt. Lakshamma. Forged and fabricated Khata records, tax-paid receipts, betterment charge receipts and other revenue documents were allegedly submitted to the bank for creation of the mortgage. Bank of India disbursed Rs.3 Crore against the said property.

The investigation further revealed that Rs.1 Crore, forming part of the Proceeds of Crime, was transferred from the bank account of M/s Akshatha Minerals Pvt. Ltd. to the Catholic Diocese of Bellary Trust on 13.02.2010. The said amount was subsequently invested and reinvested through various HDFC Mutual Fund schemes. The money trail established that the original tainted amount remained identifiable through successive investments and ultimately came to be represented by 62,914.316 units of HDFC Balanced Advantage Fund. The value of these units appreciated from the original Rs.1 Crore to Rs.3.31 Crore (Approx) as on date, the appreciation constituting the fruits/accretions of the Proceeds of Crime. Earlier, ED has also filed a Prosecution Complaint before the Hon'ble Special Court, Bengaluru, on 28.03.2026.

Further investigation is under progress.