



PRESS RELEASE
26.03.2025

Directorate of Enforcement (ED), Gurugram Zonal Office has provisionally attached movable and immovable properties valuing **Rs. 557.49 Crore on 26.03.2025** under the provisions of Prevention of Money Laundering Act (PMLA), 2002 in the case M/s Amtek Auto Limited, M/s ARG Limited, M/s ACIL limited, M/s Metalyst Forging Limited and M/s Castex Technologies Limited, Arvind Dham, promoter Amtek Group and others. The attachment follows the Provisional Attachment of **Rs. 5115.31 Crore dated 05.09.2024** issued by ED that has been confirmed by the PMLA Adjudicating Authority. ED had earlier conducted searches at more than 40 locations and subsequently **arrested Arvind Dham** and filed a **Prosecution Complaint on 06.09.2024**.

ED initiated investigation based on Hon'ble Supreme Court on 27.02.2024 while hearing the PIL against M/s Amtek Auto group of companies, directed ED to investigate the case involving bank fraud by Amtek Auto Group to the tune of Rs. 27,000 Crore. The Hon'ble Court expressed concerns regarding the diversion of public money, emphasizing the necessity of a comprehensive investigation by the ED, even if the banks concerned had settled the accounts. It was also noted there were FIRs registered by CBI arising from the complaints by IDBI Bank and Bank of Maharashtra under various sections of IPC, 1860 and Prevention of Corruption Act, 1988, on allegations of illegally diverting bank loans by causing wrongful loss to the banks.

The assets attached include immovable properties including land of 145 acres in Rajasthan and Punjab, other properties in Delhi/NCR totally valuing Rs. 342 Crore, FD's and bank balances worth Rs. 112.5 Crore, shares, mutual funds and Investment in AIF, valuing Rs. 123.9 Crore. All the Amtek assets are identified as direct Proceeds of Crime (POC) and are held through several companies beneficially owned by Arvind Dham and assets of Amtek companies held by bankers who sanctioned loans. Further, assets attached include investments of notorious stock market operators based in Mumbai involved in securities fraud through listed companies of Amtek group, third party assets which had proceeds of crime from Amtek group real estate verticals, assets of an Amtek company under fraudulent insolvency proceedings, and assets alienated before initiation of insolvency proceedings.

ED investigation revealed that the group companies namely M/s Amtek Auto Limited, M/s ARG Limited, M/s ACIL limited, M/s Metalyst Forging Limited and M/s Castex Technologies Limited along with other Group concerns were taken to insolvency, whose resolution had led to huge haircut of more than 80% for the banks causing substantial losses to these public sector banks. ED investigations revealed that financial statements of group companies were deceitfully manipulated to obtain additional fraudulent loans and create bogus assets and investments in the books of accounts.

Further investigation is under progress.