



## **Press Release**

**10.03.2024**

Directorate of Enforcement (ED), Mumbai, has filed a Prosecution Complaint (PC) against Digambar Rohidas Agawane & 8 others under the provisions of the Prevention of Money Laundering Act (PMLA), 2002, before the Hon'ble Special PMLA Court, Mumbai, on 02.03.2024. The Hon'ble Special PMLA Court, Mumbai, has taken cognizance of the Prosecution Complaint (PC) on 04.03.2024.

ED initiated investigation on the basis of 12 FIRs registered by the Maharashtra State Police under various sections of IPC, 1860 against Digambar Rohidas Agawane & others.

ED investigation revealed that Digambar Agawane was involved in taking fraudulent loans by double-mortgaging properties with more than one financial institution and intentionally mortgaging disputed properties with financial institutions for availing loans. He then misused these loans for his own personal gain by diverting them through various related entities. Further, he used to take loans by creating dummy directors, promising them employment and purchasing paper companies. Ultimately, he siphoned off the loan proceeds taken in the name of dummy directors for his own personal gain.

Digambar Agawane was also involved in fraudulent activities, such as luring investors to invest money in his companies with the promise of double returns. However, he never returned the amount to the investors. He also used to cheat people by fraudulently executing sale deeds and illegally acquiring land from them. He would threaten them and extort money. ED investigation till date reveals that POC generated by accused amounts to Rs. 12.8 Crore. The POC amount is expected to increase. During the course of the investigation, he was arrested under section 19 of PMLA 2002 on 05.01.2024 and is in Judicial Custody.

Further investigation is under progress.

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