



Press Release  
04/05/2023

Directorate of Enforcement (ED) has provisionally attached immovable and movable properties worth Rs. 13.38 Crore belonging to M/s Magnum Minerals Pvt. Ltd. (MMPL), Kadnekar & family (lease owner of Title Concession (TC) No. 12/53 and 75/52) in connection with a Money laundering investigation conducted under PMLA, 2002 related to illegal mining in Goa.

ED initiated investigation on the basis of the FIR registered by Crime Branch, North Goa under various sections of IPC, 1860 and section 13 of Prevention of Corruption Act, 1988, regarding illegal extraction of iron ore by certain lease holders/mine operators.

Investigation by ED revealed that mine owners of TC No. 12/53 fraudulently and in connivance with the government officials obtained the condonation of delay on 25.04.2006. In addition to that under the garb of power of attorney, they delegated the mining activities to MMPL, an entity controlled by MFC group, Canada w.r.t. both the TCs i.e TC No. 12/53 and 75/52, which was constituted with Indians as shareholders, but subsequently, the entire shareholding was transferred to its holding companies based in Canada, thereby violating the Rule 37 r/w 52 of Mineral Concession Rules, 1960 and section 5 of the Mines And Minerals (Development And Regulation) Act, 1957. Therefore, the entire proceeds generated from iron ore mining from TC 12/53 and 75/52 and additional proceeds generated by the export of the iron-ore are proceeds of crime which resulted in theft of natural resources, criminal breach of trust and cheating.

In this connection, 02 immovable properties worth Rs. 01.04 Crore and movable properties worth Rs. 12.34 Crore have been attached by ED.

Further investigation is in progress.

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