



PRESS RELEASE

02.07.2025

Directorate of Enforcement (ED), Kolkata Zonal Office has arrested Anant Kumar Agarwal, a Chartered Accountant by profession, under the provisions of the Prevention of Money Laundering Act (PMLA), 2002 on 25.06.2025 in connection with the ongoing investigation in the matter of M/s. Concast Steel & Power Ltd. (CSPL) and others in a bank fraud case. Anant Kumar Agarwal was produced before the Hon'ble Special Court (PMLA), Kolkata and the Hon'ble Court has granted the ED custody of Anant Agarwal till 5/07/2025.

ED investigation has revealed that Anant Kumar Agarwal, CA played a key role in laundering Proceeds of Crime (POC) on behalf of Subodh Kumar Goel (ex- CMD of UCO bank) over an extended period. He knowingly incorporated and operated a web of shell companies to facilitate the layering of illicit funds through fictitious financial transactions such as bogus unsecured loans and share capital in exchange for cash. Anant Kumar Agarwal also received payments for these services. He also held key positions in companies directly involved in laundering operations and utilised such concerns for conversion of illicit funds. Such illicit funds were brought into the books of accounts as share capital and unsecured loans.

Earlier, Subodh Kumar Goel was arrested in this case on 16.05.2025 for playing a substantial role in sanction of loans of more than Rs 1460 Crore to CSPL which later on turned into NPA. In lieu of sanctioning loans to CSPL, S K Goel received substantial illegal gratifications in the form of cash, immovable properties, luxury goods and services routed through a web of shell companies. Evidence also shows the use of accommodation entries and structured layering through front companies for systematic settlement of kickbacks.

Further, ED also conducted searches in National Capital Region to investigate the role of various individuals engaged in extorting money from the persons against whom ED had initiated investigation. The said money was extracted by making false promises of helping in the said investigations. During the searches, cash, gold and various incriminating records and digital devices were seized.

Further investigation is under progress.