



**22.04.2023**  
**PRESS RELEASE**

Directorate of Enforcement has filed a Prosecution Complaint under Prevention of Money Laundering Act (PMLA), 2002 before the Special Court (PMLA), Bhubaneswar against M/s. Nava Diganta Capital Services Ltd. (M/s. NDCSL), its group companies namely M/s. Nava Diganta Agro Industries Ltd. (M/s. NDAIL), M/s. Nava Diganta Projects Ltd. (M/s. NDPJL), M/s. Nava Diganta Properties Ltd. (M/s. NDPPL) and their directors Anjan Kumar Baliyarsingh, Pradeep Kumar Pattnaik, Kartikeya Parida, Ramachandra Hansadh, Subarna Naik and Hitesh Kumar Bagartti, for having committed offence of money laundering under PMLA, 2002 and also for confiscation of properties (proceeds of crime) worth Rs. 2.15 Crore. The Hon'ble Court was pleased to take cognizance of the offence of money laundering therein on 20/04/2023.

ED initiated investigation under PMLA on the basis of FIR and Charge sheet filed by the Central Bureau of Investigation (CBI) various sections of IPC and Prize Chits & Money Circulation Schemes (Banning) Act, 1978 against M/s. NDCSL and ten others for perpetration of offence of cheating and fraudulently inducing delivery of property, promoting and conducting money circulation scheme.

The investigation revealed that M/s. NDCSL and M/s. NDAIL were collecting public deposits fraudulently by issuing "Redeemable Preference Shares" and "Non-Convertible Debentures (income debentures and wealth debentures)" by alluring them of paying higher interest by issuing money receipt and certificates to this effect without having any authorization to do such activities wherein they subsequently misappropriated the invested amount and diverted the funds in the form of "loans" to their group concerns namely M/s. NDPJL and M/s. NDPPL amongst others. The properties registered in the name of M/s. NDPJL and M/s. NDAIL were found to have been acquired out of the proceeds of crime generated by M/s. NDCSL and M/s. NDAIL.

Earlier, the ED has attached assets worth Rs. 2.15 Crore which was subsequently confirmed by the Ld. Adjudicating Authority (PMLA) on 27/01/2023.

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