



Press Release
12.07.2025

Directorate of Enforcement (ED), Kolkata Zonal Office has filed a Prosecution Complaint (PC) under the Prevention of Money Laundering Act (PMLA), 2002 on 09.07.2025 against Lichen Metals Pvt. Ltd. and 4 others before the Hon'ble Special Court (PMLA), Kolkata.

ED initiated investigation on basis of a charge sheet filed by CBI under various sections of IPC, 1860 and Prevention of Corruption Act, 1988 against M/s Lichen Metals Pvt Ltd. (LMPL) and other suspected persons and entities.

ED investigation revealed that Shyam Sunder Kedia, on behalf of M/s LMPL, requested Branch Manager / GM, State Trading Corporation (STC), Kolkata for duty free import of 2000 KGs of Gold for delivery period up to 30.04.2012. It is revealed that on the basis of this tentative requirement of M/s LMPL dated 25.07.2011, which was not even accepted by the overseas bullion suppliers as required in the agreement, STC, Kolkata officials in criminal conspiracy with the then Branch Manager, STC, Kolkata and Shyam Sunder Kedia of M/s LMPL, abused their official positions and split the indent of 2000 kgs of import of gold into two indents of 1000 kgs each. This was done in order to make the transactions within the powers of Branch Manager of STC and to avoid the approval of the Corporate Office as per laid down financial powers of Branch and Corporate Office. Based on these fabricated indents, STC officials fraudulently secured a forward exchange cover for USD 100 million from SBI. This cover was meant to protect against fluctuations in the exchange rate for the gold that was never actually imported.

During the investigation, it was revealed that despite no gold being imported, M/s LMPL in cahoots with STC officials, sought the cancellation of the forward cover just two months later. This resulted in a wrongful gain of Rs. 31.93 Crore to M/s Lichen Metals Private Limited.

ED had earlier provisionally attached movable assets worth Rs. 31.93 Crore belonging to M/s Lichen Metals Pvt. Ltd. under provisions of PMLA, 2002 on 28.08.2024.

Further investigation is under progress.