



## **Press Release**

**31.07.2024**

Directorate of Enforcement (ED), Hqrs. Office has conducted search operations under the provisions of the Prevention of Money Laundering Act (PMLA), 2002 at various locations in Maharashtra i.e. Mumbai, Karjat, Baramati and Pune in the bank loan fraud case of M/s. Shree Shiv Parvati Sakhar Karkhana Limited, M/s. Hitech Engineering Corporation India Pvt. Ltd. and their Directors viz. Nandkumar Tasgaonkar, Sanjay Awate and Rajendra Ingawale. During the search operations, various incriminating documents, digital devices and cash of Rs. 19.50 Lakh have been seized.

ED initiated investigation on the basis of FIR registered by CBI, EO-1, New Delhi against M/s Shree Shiv Parvati Sakhar Karkhana Limited and its Directors and others for falsifying the accounts, forging & fabricating documents in order to gain unlawfully.

ED investigation revealed that the company M/s Shree Shiv Parvati Sakhar Karkhana Limited (SSPSKL) availed Rs. 100 Crore loan from banks, however failed to contribute its share of Rs. 71.19 Crore for the project which was one of the conditions for availing the said loan. Subsequently, through its directors and sister concerns viz. M/s. Tasgaonkar Construction Ltd; M/s. Tasgaonkar Industries Ltd. and its associate M/s. Hitech Engineering Corporation India Pvt. Ltd. major part of loan funds was siphoned off leading to loss to the exchequer and corresponding gains to themselves.

Further investigation in under progress.