



PRESS RELEASE

23.08.2025

Directorate of Enforcement (ED), Kolkata Zonal Office has conducted search operations on 20/8/2025 under the provisions of the PMLA, 2002 in connection with the ongoing investigation against M/s Concast Steel and Power Ltd. (CSPL) and its Promoter Sanjay Sureka.

ED initiated investigation on the basis of FIR registered by the CBI, BSFB, Kolkata, against CSPL and its Directors/Promoters for defrauding banks and financial institutions to the tune of Rs 6,210.72 Crore (excluding interest) through fraudulent activities viz. diversion/siphoning of funds, submission of inflated stock statements, manipulation of balance sheet etc.

During the searches, bank accounts having balances of more than Rs 50 Lakh have been traced and frozen. In addition, various records related to immovable properties beneficially owned by Sanjay Sureka have been recovered. It has further come to notice that limit of cash credit loans were enhanced by banks against certain properties which had already been attached by the ED. This indicates possible irregularities and misuse of attached assets for availing additional credit facilities.

Investigations have further brought to light a series of financial transactions with several companies which have been found to be involved in the layering of Proceeds of Crime generated by CSPL. The role of these companies, their Directors and associated persons is presently under detailed examination in order to ascertain the full extent of their involvement in the laundering process and to trace the ultimate beneficiaries of the illicit funds.

Moreover, it has also come to light that Sanjay Sureka, while remaining in judicial custody, has allegedly been in regular communication with his family members and many other persons through mobile phone.

In this case, properties worth Rs 612.71 Crore have been provisionally attached till date, and a Prosecution Complaint was earlier filed on 15.02.2025 and a Supplementary Prosecution Complaint has been filed on 11.07.2025. Earlier, the accused persons namely Sanjay Sureka and Anant Kumar Agarwal was arrested by ED, and remain in Judicial Custody.

Further investigation is under progress.