



PRESS RELEASE

31.08.2025

Directorate of Enforcement (ED), Shimla has conducted search operations at 2 premises on 30.08.2025 in Bhubaneswar, Odisha including the residential premises of Shakti Ranjan Dash and the business premise of companies in which Shakti Ranjan Dash is Managing Director i.e. M/s Anmol Mines Private Limited (AMPL) and M/s Anmol Resources Private Limited (ARPL) under the provisions of the PMLA, 2002 in connection with an ongoing money laundering investigation in the bank fraud case of M/s Indian Technomac Company Ltd (M/s ITCOL).

ED initiated investigation on the basis of FIR registered by CID, Himachal Pradesh Police against M/s ITCOL and its promoters alleging that directors of M/s ITCOL in connivance with other official staff of various companies and CAs siphoned off loans availed from a consortium of banks.

ED investigation revealed that M/s ITCOL had obtained loans from the consortium led by Bank of India from the years 2009 to 2013 by submitting forged detailed project reports before the banks and by showing fake sales to dummy/shell companies. Further, the loans obtained by M/s ITCOL were not utilized for the purposes they were sanctioned for. The bank fraud amount in the matter was to the tune of Rs 1396 Crore approx.

Earlier in this case, ED had attached assets amounting to Rs. 310 Crore. Further, out of these attached assets worth Rs. 310 Crore, assets worth Rs. 289 Crore have already been restituted by ED to the consortium of banks led by Bank of India in the month of April 2025.

Further, during investigation under PMLA, it was revealed that M/s ITCOL and its related shell entities have diverted a sum of Rs. 59.80 Crore into the bank accounts of M/s Anmol Mines Private Limited, Odisha (AMPL). Moreover, it was revealed that Shakti Ranjan Dash, MD of AMPL knowingly assisted Rakesh Kumar Sharma (the promoter of M/s ITCOL) in diverting the bank loan funds and utilizing the same in the mining activities in Odisha. Thus, Shakti Ranjan Dash integrated the said amount (Proceeds of Crime) in bank accounts of M/s Anmol Mines Pvt. Ltd. which then projected this tainted money as untainted money in its books of accounts.

During the search operations, 10 luxury vehicles and 3 super bikes belonging to Shakti Ranjan Dash and companies beneficially owned by him were seized. The seized high-end luxury vehicles / super bikes include a Porsche Cayenne, Mercedes Benz GLC, BMW-X7, Audi A 3, Mini Cooper, Honda Gold Wing Bike etc. worth more than Rs. 7 Crore. In addition, cash amounting to Rs. 13 lakh, jewellery worth Rs. 1.12 Crore (approx.) and various incriminating records related to immovable properties owned by Shakti Ranjan Dash and companies beneficially owned by him have been seized. Further, 2 lockers belonging to Shakti Ranjan Dash have also been frozen during the search operations.

Further investigation is under progress.





