



PRESS RELEASE  
20.02.2024

Directorate of Enforcement (ED) has filed a Prosecution Complaint (PC) under the provisions of Prevention of Money Laundering Act (PMLA), 2002 against M/s Tower Infotech Ltd and its managing director Ramendu Chattopadhyay before the Hon'ble Special Judge, CBI, Court No. 1, City Sessions Court, Kolkata on 03.02.2024. The Hon'ble Court has taken cognizance of the PC on 12/02/2024.

ED initiated investigation on the basis of FIR registered by the Central Bureau of Investigation under various sections of IPC, 1860 and Prevention of Corruption Act against M/s Tower Infotech Ltd and its directors in compliance of order of Hon'ble High Court, Jharkhand wherein Court directed CBI to take over investigations of all FIRs registered in the state of Jharkhand against Chit-Fund Companies.

ED investigation revealed that Ramendu Chattopadhyay, CMD of M/s Tower Infotech Ltd and other directors entered into criminal conspiracy amongst themselves by dishonestly and fraudulently designing and issuing certificates/bonds/receipts of investment in preference shares, debentures and advances against solar product and tour package of Tower Infotech Ltd to the investors by assuring of higher and guaranteed return on their investment. The depositors were briefed about the scheme as FD, RD, MIS on banking pattern and were falsely convinced of high and guaranteed returns. M/s Tower Infotech Ltd collected total sum of Rs. 255.91 Crore (approx.) and the company paid towards maturity payment of Rs. 98.97 Crore (approx.) and net outstanding of Rs. 156.93 Crore (approx.). After collecting crores of rupees, they closed their offices and fled away after 2013-14,

ED investigation further revealed that M/s Tower Infotech Ltd was not registered as Non-Banking Financial Institution as defined in RBI Act. So, M/s Tower Infotech Ltd was never authorized to collect deposits from public as a Non-Banking Financial Institution.

ED investigation also revealed various movable and immovable assets acquired using proceeds of crime. Further, Ramendu Chattopadhyay, CMD of M/s Tower Infotech Ltd was arrested on 14.12.2023 under PMLA, 2002 and he is presently under judicial custody.