



**ENFORCEMENT DIRECTORATE**

**28.09.2022**

## **Press Release**

Enforcement Directorate (ED) has provisionally attached Proceeds of Crime in the form of movable assets (Mutual Funds, Equity Shares, Bonds, bank balances etc.) valued at Rs. 54.24 Crore belonging to Udai Shanker Awasthi, Managing Director, IFFCO under Prevention of Money-laundering Act, 2002 (PMLA) on 22.09.2022. Earlier, ED had attached immovable/movable assets valued at approx. Rs. 100 Crore in this case. Thus, the total attachment in this case comes to Rs. 154.24 Crore so far.

Investigation under PMLA was initiated on the basis of registration of a case by CBI dated 17.05.2021 against various suspects including Udai Shanker Awasthi, MD IFFCO, Pankaj Jain, Promoter of M/s. Jyoti Trading Corporation and Rare Earth Group, Dubai, his brother Sanjay Jain, Amarendra Dhari Singh, & others for criminal conspiracy, cheating and criminal misconduct.

Investigations by ED have further revealed generation of proceeds of crime which had travelled from various entities, having business interests with IFFCO & IPL, to the entities controlled by Rajiv Saxena of Rare Earth Group, which were projected as Commission Income and the same were further layered and parked in various entities under the control of various persons including Amol Awasthi (son of Udai Shanker Awasthi) or to these persons themselves and projected in their hands as genuine income/expenses.

ED had also filed a Prosecution Complaint before Hon'ble Special Court on 30.07.2021 against 6 accused and Hon'ble Court had taken cognizance of the offence. Hon'ble Court further held that all accused persons knowingly assisted/were knowingly involved in acquisition of proceeds of crime and hence were liable to be summoned for the said offence and proceeded to issue summons to the accused persons.

Further investigation is under progress.

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