Press release
13-01-2025

Directorate of Enforcement (ED), Ahmedabad Zonal Office has provisionally attached immovable properties worth Rs. 15.01 Crore (present market value Rs. 20 Crore) in the names of Directors/partners and their family members of **M/s Jyoti Power Corporation Pvt. Ltd. (JPCPL)** under the provisions of Prevention of Money Laundering Act (PMLA), 2002.

ED initiated investigation on the basis of FIR registered by CBI, EOB, Mumbai, under IPC, 1860 and Prevention of Corruption Act, 1988 against M/s Jyoti Power Corporation Pvt. Ltd. (JPCPL) and its Directors/ Promotors Kamlesh Kataria and Nitesh Kataria and others, wherein, it is alleged that M/s JPCPL has defaulted in repaying the loans to Bank of India (BOI) in a fraudulent manner, which caused an undue loss to the tune of Rs. 196.82 Crore.

ED investigation revealed that the JPCPL was availing various loan facilities from BOI and other consortium banks and diverted the funds to various entities and to the personal accounts of the Directors of the company. The borrower had defrauded the Bank of India to the tune of Rs. 196.82 Crore plus interest by diverting funds to various red flagged entities. Fund diversion was in the name of labor payments; diversion to non-consortium banks and also disposing off the movable/ fixed assets without the knowledge of bank. Various properties have been purchased by the Director shareholders with the bank funds, which were later transferred to the family members without any consideration, just to conceal the Proceeds of Crime.

Further investigation is under progress.