Press Release
21/07/2025

Directorate of Enforcement (ED), Delhi Zonal Office has secured conviction in a high-profile money laundering case involving Abhay Kumar Srivastava, former Chairman-cum-Managing Director (CMD) of National Aluminium Company Limited (NALCO), along with Bhushan Lai Bajaj, Smt. Chandni Srivastava W/o Shri Abhay Kumar Srivastava and Smt. Anita Bajaj W/o Bhushan Lai Bajaj. The conviction was pronounced today by the Hon'ble Special Judge (PC Act), CBI-21, Rouse Avenue Court Complex, New Delhi, under the provisions of the Prevention of Money Laundering Act (PMLA), 2002.

ED initiated investigation on the basis of FIR registered by the Central Bureau of Investigation (CBI) under various sections of the Indian Penal Code, 1860, and Prevention of Corruption Act, 1988 against Abhay Kumar Srivastava and others, relating to the acceptance of illegal gratification. It was alleged that B.L. Bajaj acted as an intermediary to receive bribes from G.S. Bhatia of the Bhatia Group of Companies in return for extending undue official favours. Accused Chandni Srivastava, using forged identity documents and the forged signatures of Smt. Anita Bajaj, impersonated her to open a bank account and locker. The CBI subsequently seized movable assets, including gold bars and cash, from the said locker.

During the course of investigation under PMLA, 2002, the ED attached the movable assets belonging to Abhay Srivastava worth Rs 2,23,31,150/- and filed a Prosecution Complaint against Abhay Kumar Srivastava, Bhushan Lal Bajaj, Smt. Chandini Srivastava and Anita Bajaj before the Hon'ble Special Court (PMLA), Rouse Avenue Court, Delhi on 31.03.2015.

1. **Key Findings in the Judgment:**
   a) Establishment of Proceeds of Crime (POC): The ED successfully demonstrated that illegal gratification was generated when Shri Abhay Kumar Srivastava accepted illicit payments through Shri Bhushan Lal Bajaj in connection with a coal supply tender floated by NALCO.
   b) Layering and Concealment of Proceeds: The illicit funds were layered and concealed through the purchase of gold bars, which were stored in a bank locker.
   c) Modus Operandi of Money Laundering: The court acknowledged the sophisticated modus operandi adopted by the accused. The laundering process included the use of a benami bank locker in the name of Smt. Anita Bajaj, which was opened and operated by Smt. Chandni Srivastava using forged identification documents and impersonation.
   d) The court accepted the statutory presumption that the POC were involved in money laundering and that the burden to prove otherwise was not discharged by the accused.

2. This landmark judgment follows a robust and comprehensive prosecution conducted by the ED. The court, in its detailed judgment, upheld arguments advanced by the ED, affirming a clear pattern of criminal activity and laundering of illicit POC.

3. ED reiterates its unwavering commitment to tracking illicit financial flows and ensuring that those who engage in laundering the POC are brought to justice. This conviction reaffirms the effectiveness of the PMLA and the determination of ED in combating economic offenses.