Press Release
13-02-2026

Directorate of Enforcement (ED), Indore Sub-Zonal Office has provisionally attached immovable properties valued at Rs. 10.15 Crore, under the provisions of the Prevention of Money Laundering Act (PMLA), 2002, in the case of M/s Ruchi Acroni Industries Ltd. (now known as M/s Steeltech Resources Ltd.) on 12.02.2026. The properties are in the form of land in the name of M/s Ruchi Acroni Industries Ltd.

ED initiated investigation on the basis of FIR registered by CBI, ACB, Bhopal, against M/s Ruchi Acroni Industries Ltd. (now known as M/s Steeltech Resources Ltd.) under section 13(1)(d) of Prevention of corruption Act, 1988 and 120-B read with section 420 of Indian Penal Code, 1860 (which are scheduled offences under the PMLA) for allegedly defrauding UCO Bank, Indore, causing a wrongful loss of more than Rs. 58 Crore. The company dishonestly indulged in the diversion and siphoning of funds through investments in its group companies and by providing loans and advances to its associate and group concerns.

ED investigation revealed that credit facilities and Letters of Credit were dishonestly obtained on the basis of forged, fabricated and manipulated documents without any genuine underlying trade, and the proceeds thereof were intentionally diverted, layered and routed back to the borrower company through a complex web of interlinked entities under common ownership and control. The funds, illegally siphoned were systematically layered and subsequently utilized to acquire various properties.

Earlier, ED, Indore, conducted search and seizure operations in this case in the month of December, 2025.

Further investigation is under progress.