PRESS RELEASE

14.02.2026

Directorate of Enforcement (ED), Panaji Zonal Office, has provisionally attached three immovable properties valued at **Rs 2.29 Crore** under the provisions of the Prevention of Money Laundering Act (PMLA), 2002 in connection with the case of Jiwa Mines & Minerals Ltd. and Ors.

ED initiated investigation on the basis of FIR registered by the Economic Offences Cell, Goa Police, for offences of cheating and criminal breach of trust. The Goa Police has also filed a chargesheet in the scheduled offence.

The attached properties include two land parcels situated at Galel, Sawantwadi, District Sindhudurg, Maharashtra, and a residential flat located at Andheri (West), Mumbai. The attached properties represent Proceeds of Crime and were acquired in the names of the accused. These properties were acquired using Proceeds of Crime generated from cheating M/s Lao Ting Dadi Mobile Components Co. Ltd of approximately Rs 13.42 Crore (USD 2.95 million) during 2010.

The investigation revealed that accused persons induced Lao Ting Dadi Mobile Components Co. Ltd. to enter into a joint venture for iron ore mining and export through Jiwa Mines & Minerals Ltd. on the basis of false assurances and misrepresentation regarding ownership and mining rights.

Despite receiving substantial funds for mining and export operations, no excavation or export activity was ever undertaken. Instead, the accused diverted the funds for personal enrichment, including acquisition of immovable properties. Bank trail analysis established systematic diversion, layering and utilisation of the cheated funds.

Further investigation is under progress.