Press Release
21/02/2025

Directorate of Enforcement (ED), Mumbai Zonal Office has provisionally attached properties worth **Rs. 11.07 Crore** under the provisions of Prevention of Money Laundering Act (PMLA), 2002 on 20/02/2025 in the case against M/s Geodesic Limited and others. The attached properties comprising residential flats, commercial and agricultural land along with bank FDs in the name of various companies and persons situated in the state of Uttar Pradesh, Maharashtra and Gujarat.

ED initiated investigation on the basis of an FIR registered by MIDC Police Station, Mumbai under various sections of IPC, 1860 against the Directors of M/s Geodesic Ltd. via Prashant Mulekar, Kiran Kulkarni, Pankaj Kumar Srivastava & their Tax Consultant Dinesh Jajodia for allegedly defrauding the FCCB (Foreign Currency Convertible Bond) holders to the tune of USD 125 Mn.

ED investigation revealed that M/s. Geodesic Limited raised FCCB from foreign investors through City Bank, London as trustee to the tune of 125 million USD in 2008 for the purpose of overseas acquisition and investment in Joint Venture/ Wholly Owned Subsidiary of M/s. GL. However, FCCB funds were misappropriated and misutilized for investment/lending activities in other overseas companies and also transferred to the Indian accounts of M/s Geodesic Ltd. with the deceitful intention to siphon off the said foreign funds. M/s. GL had siphoned off FCCB holders' money by entering into fictitious sale/purchase of software from major shell companies. It has been also revealed that huge amount of funds were transferred into shell companies from M/s Geodesic Ltd. which were under management and control of Dinesh Jajodia and others and further to other entities in the garb of business transactions. On further probe, such transactions were turned out to be far from being legitimate trade practices aimed at financial manipulation. Proceeds retained by such entities were attached under PMLA, 2002 to prevent its alienation/transfer/sale.

Till date, 4 persons including Directors of M/s GL viz. Prashant Mulekar, Pankaj Srivastava, Kiran Kulkarni along with its Tax Consultant Dinesh Jajodia have been arrested in this case. Preceding this Provisional Attachment Order, Five Provisional Attachment Orders were earlier issued, attaching immovable properties worth Rs. 57.14 Crore in the case of M/s Geodesic Limited and others.

Further investigation is under progress.