

OpenVoiceNews India

Transparent. Unbiased. Yours.

ED Secures Conviction in High-Profile Money Laundering Case Involving Former NALCO CMD

July 22, 2025

– Categories: Crime



DOWNLOAD IPFS

The Enforcement Directorate (ED) has successfully secured a conviction in a significant money laundering case involving former Chairman and Managing Director (CMD) of National Aluminium Company Limited (NALCO), A.K. Srivastava, his wife, and two other individuals.

The case, which dates back to 2010, centers around a bribery scandal tied to awarding company contracts.

According to official reports, a Special Court under the Prevention of Money Laundering Act (PMLA) in New Delhi sentenced the four accused on Friday after finding them guilty of laundering illegal proceeds. The ED initiated its probe following a CBI case, which uncovered that Srivastava accepted bribes in exchange for awarding favorable contracts during his tenure at NALCO.

The court ruled that Srivastava and his wife, along with Bhushan Lal Kochar and Koyel Kochar, were involved in a criminal conspiracy to acquire and conceal the proceeds of crime. The ED's investigation revealed that Rs 29.50 lakh was recovered from a bank locker operated by Srivastava's wife, which was maintained under a fictitious name.

“The money recovered was found to be linked directly to bribes paid by private parties seeking undue favor from NALCO through its former CMD,” the ED said in a statement.

The accused were held guilty under Sections 3 and 4 of the PMLA Act, which pertain to money laundering and punishment for the offense, respectively. Sentencing details, including the duration of imprisonment or fines imposed, are expected to be released in the full court order.

This conviction is seen as a major win for the ED in its continued efforts to combat corruption and financial crimes involving public sector enterprises. The agency emphasized that the outcome reinforces its commitment to pursuing economic offenders and ensuring that public office is not misused for personal gain.