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ALLEGED FUNDS DIVERSION

CBI Files FIR Against IL&FS Unit, Spanish Arm

New Delhi: CBI has registered a fresh FIR against IL&FS Transportation Network and its step-down subsidiary Spain-based Elsamex for allegedly misappropriating credit facilities to the tune of ₹239 crore by cheating and diverting funds, officials said Monday. India Exim Bank had sanctioned a credit limit of ₹35 million to Elsamex which is also a wholly owned subsidiary of Singapore-based ITNL International in 2015 for securing and executing overseas contracts.



IL&FS Transportation is already facing a CBI probe for causing a loss of over ₹6,524 crore to a Canara Bank-led consortium. In 2016, a consortium of Elsamex and ITNL won the bid for an Ethiopian project to design, manage and maintain the work of the Nekemte Bure Road upgrading project under an output and performance-based road contract. The project needed disbursement of certain mobilisation advances, which were to be secured by guarantees sanctioned by Exim Bank.— **PTI**
