



Press Release
01.10.2026

Directorate of Enforcement (ED), Ahmedabad Zonal Office has provisionally attached movable properties worth **Rs. 43.65 Crore** on 25.09.2026 under the provisions of the Prevention of Money Laundering Act (PMLA), 2002 in the case of M/s Electrotherm (India) Ltd. (EIL). The attached properties comprise balances of Rs. 25.08 Crore in two bank accounts of EIL held with Yes Bank and 13,57,775 shares of EIL held by the said promoters, valued at Rs. 18.57 Crore.

ED investigation was initiated on the basis of FIR registered by CBI, BS&FB, Mumbai under various sections of IPC, 1860 and the Prevention of Corruption Act, 1988 against EIL and its directors, on the complaint of Bank of India. It was alleged that the accused diverted and siphoned off funds from the credit facilities availed from the bank during the period 2007 to 2013. The outstanding dues of EIL stood at Rs. 631.97 Crore, and the account was later assigned to Edelweiss ARC for Rs. 550 Crore, resulting in a loss of Rs. 81.97 Crore to the bank.

Investigation has revealed that loan/s disbursed by Bank of India to the company for expansion was diverted immediately upon disbursement towards discharge of existing liabilities, contrary to its sanctioned purpose. Further, funds were transferred by EIL to various entities which was withdrawn in cash in round-sum amounts shortly after receipt, either directly or after layering through other entities. Cash running into crores of rupees was withdrawn from the bank accounts of EIL during 2007 to 2013.

Earlier, searches were conducted at the premises of the entity and its Director/ Promoters under PMLA, 2002 in January 2025, which resulted in seizure/freezing of assets worth Rs. 38.32 Crore. The same was confirmed by the Ld. Adjudicating Authority, PMLA. With the present attachment, the total seizure/freezing/attachment in the case stands at Rs. 81.97 Crore.

Further investigation is under progress.
