



Press Release

06/10/2026

Directorate of Enforcement (ED), Mumbai Zonal Office-II has provisionally attached **88.47 acres of land parcels** situated at Alibaug presently valued at **₹ 336 Crores** in the case against Jai Corp Limited and others under the provisions of Prevention of Money Laundering Act (PMLA), 2002.

ED investigation was initiated under PMLA on the basis of FIR registered by CBI EOB Mumbai following Hon'ble Bombay High Court order dated 31.01.2025 against Jai Corp Limited, Urban Infrastructure Venture Capital Limited, Urban Infrastructure Trustees Ltd and others alleging financial irregularities, diversion of funds and money laundering.

ED investigation revealed that in year 2006-07, Jai Corp Limited launched an Urban Infrastructure Venture Capital Fund (Fund) and collected ₹ 2434 Crore from large number of investors including public sector banks and other public sector financial institutions. The amount so collected was invested in number of SPVs to undertake large number of real estate projects across India. ED investigation revealed that the term of the fund was illegally extended beyond the permissible limit without obtaining approval from SEBI. Consequently, the fund was wound up by SEBI with a direction to provide the exit to the investors by valuing the assets of the fund invested in the SPVs by an independent valuer.

ED investigation revealed that the fair value of funds share in SPVs was fraudulently valued at undervalued price of ₹ 269.20 Crore in connivance with the management of the UIVCF. Based on this, the investors were given exit from the fund at significantly undervalued amount. Investigation has further revealed that residual units of funds were acquired at a much lower value by 5 entities related to the promoters of the Jai Corp Limited.

Out of many such SPVs, one of the SPV is M/s Neelkanth Township and Constructions Private Limited wherein UIVCF invested ₹ 51 Crore. The same was utilized to acquire land parcel in Alibaug. ED investigation has revealed that the fair market value of the funds share in this SPV was significantly suppressed and was acquired at undervalued price by the said 5 entities. This fraudulent act resulted in the generation of proceeds of crime to the tune of ₹ 230 Crore. Accordingly, Provisional Attachment Order has been issued attaching immovable properties of SPV worth ₹ 230 Crore as on 31.10.2022 whose present market value is ₹ 336 Crore.

Earlier Search operation was carried in the case which led to cash seizure of cash of ₹ 1.86 Crore (Approx.) and freezing of balance in Demat Accounts/ Mutual Funds having value of ₹ 99.47 Crore.

Further investigation is under progress.

