



Press Release
18/12/2024

Directorate of Enforcement (ED), Mumbai Zonal Office has conducted search operations at 9 different locations across Mumbai and Aurangabad under the provisions of the Prevention of Money Laundering Act (PMLA), 2002 on 17.12.2024 in a money laundering case involving bank fraud against M/s Spectra Industries Limited (SIL) and others. The Search operation led to freezing of bank balance, Fixed Deposits and equity shares and securities worth **Rs. 8 Crore** and large number of property deeds.

ED initiated investigation on the basis of FIR registered by CBI, BS&FB, Mumbai against Spectra Industries Limited, Jaidev Vinod Gupta, Sheela Vinod Gupta and others based on complaint filed by Bank of India for defrauding consortium of banks to the tune of Rs 27.6 Crore. SIL and its directors hatched criminal conspiracy to cause loss to banks and corresponding wrongful gain to themselves by diverting loan funds through fraudulent transactions and circular trading. CBI has filed the Charge sheet in the case.

ED investigation revealed that the promoters of SIL took services of various accommodation entry providers for the purpose of layering of funds through the bank accounts of various bogus entities. Suspicious third-party transactions were made to divert funds to the various companies. Bogus purchases were booked against payments made to different entities providing accommodation entries.

Further investigation is under progress.