



Press Release

02.04.2025

Directorate of Enforcement (ED), Mumbai Zonal Office has provisionally attached immovable assets valued at Rs. 115.86 Crore (approx.) on 31.03.2025 in the case of National Spot Exchange Limited (NSEL) & others under the provisions of Prevention of Money Laundering Act (PMLA), 2002. These assets include 15 immovable properties situated in Mumbai, Delhi and Rajasthan belonging to various defaulters of NSEL viz. M/s Mohan India Group, M/s Vimladevi Agrotech Ltd., M/s Yathuri Associates and M/s Lotus Refineries.

ED initiated investigation on the basis of FIRs registered under various sections of Indian Penal Code, 1860.

ED investigation revealed that the accused persons in this case hatched a criminal conspiracy to defraud the investors, induced them to trade on the platform of NSEL, created forged documents like bogus warehouse receipts, falsified the accounts and thereby committed criminal breach of trust and defrauded investors to the tune of Rs. 5600 Crore. It has been revealed that the genuine investors were defrauded of their investments by way of serious misappropriation, which is apparent from the fact that NSEL allowed trading of commodities by sellers, without ensuring that goods of appropriate quantity and quality were stored in the exchange-controlled warehouses, resulting in thousands of investors trading in non-existent goods. It was also gathered that the monies collected from various investors were diverted by trading members (defaulters) of NSEL for other activities like investment into real estate, repayment of outstanding debts and other activities.

During the course of investigation under PMLA, 2002, properties totalling to the tune of Rs. 3433.06 Crore have been attached till date in the instant case. Seven (07) Prosecution Complaints have been filed in this case against NSEL, various defaulters and broking entities.

Further legal proceedings are underway, and investigation is ongoing.
