



## Press Release

30.07.2025

Directorate of Enforcement (ED), Mumbai Zonal Office has restituted immovable properties worth **Rs.30.02 Crore** in the case against M/s Signet Products Private Ltd, Aurangabad and others to the legitimate claimant viz Indian Bank.

ED initiated investigation on the basis of FIR registered by CBI, ACB, Pune. ED investigation revealed that the accused persons, along with unknown public servants and others, entered into a criminal conspiracy. Through acts of forgery, use of false documents as genuine, and criminal misconduct, they cheated Andhra Bank, Andheri Branch, Mumbai, causing a wrongful loss of Rs. 72.99 Crore to the bank and a corresponding wrongful gain to themselves in connection with the illegal discounting of bills. They used this money to purchase various properties. Additionally, they made payments to other banks to remove the existing charges or claims those banks had on the said properties. These properties were attached u/s 5 of PMLA and Prosecution complaint dated 19.08.2023 was filed in the subject case before Hon'ble Special Court, PMLA and the trial is underway.

In the meantime, the Indian Bank, the claimant, with whom the illegally acquired assets were mortgaged had filed an application u/s 8(8) of PMLA before Hon'ble PMLA Special court, Mumbai for its restitution for which ED has given consent. The Hon'ble PMLA Special Court, Mumbai has passed an order dated 19.07.2025 to restitute the said properties.

With the larger objective of restoration of assets to rightful claimants, ED took steps to expedite the process resulting in the restitution.