Press Release
13.02.2025

Directorate of Enforcement (ED), Ahmedabad Zonal Office, has filed a Prosecution Complaint against M/s Hellious Tubealloys Private Limited and its Directors in a money laundering case involving bank fraud of Rs 28.54 Crore with Bank of Baroda.

ED initiated investigation on the basis of an FIR registered by the CBI, ACB, Gandhinagar against M/s Hellious Tubealloys Private Limited and others for commission of offence punishable under section 120-B and 420 of IPC, 1860 and 13(2) r/w 13 (1)(d) of PC Act, 1988.

During investigation conducted under PMLA, it was established that the company M/s Hellious Tubealloys Private Limited and its Directors have defrauded/cheated Bank of Baroda to the tune of Rs 28.54 Crore by diverting/siphoning of bank funds to the sister concern companies without any genuine business transactions, further the company had issued bogus Letter of Credits (LC's) to the banks to avail the loan funds. The Directors deliberately submitted falsified stock statements and books of accounts of the company with dishonest/fraudulent intention of causing wrongful loss to Bank of Baroda to the tune of Rs 28.54 Crore.

During the course of investigation, search operations were conducted in various locations which yielded incriminating documents. Based on the findings, a Provisional attachment order was also issued attaching the immovable properties valuing totally to **Rs. 19.37 Crore.**

Further investigation is under progress.