Press Release
21/02/2025

Directorate of Enforcement (ED), Mumbai Zonal Office has provisionally attached immovable properties worth Rs. 13 Crore belonging to Directors of M/s Spectra Industries Limited and others under the provisions of Prevention of Money Laundering Act (PMLA), 2002 on 20.02.2025. The attached properties include Residential flats and commercial offices situated in Mumbai.

ED initiated investigation on the basis of FIR registered by CBI, BS&FB, Mumbai against Spectra Industries Limited, Jaidev 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. Spectra Industries Limited 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 Spectra Industries 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.

Earlier, a search operation was carried out, which resulted in freezing of bank balances, Fixed Deposits and equity shares & securities worth Rs. 8 Crore and large number of property deeds belonging to accused in the case.

Further investigation is under progress.