



Press Release

07.11.2023

Directorate of Enforcement (ED) has arrested Jaswant Singh Gajjan Majra, former Director of Tara Corporation Limited and Tara Health Food Limited on 06.11.2023 under the provisions of Prevention of Money Laundering Act, 2002 in a bank fraud case of Rs. 40.92 Crore.

ED initiated investigation on the basis of FIR registered by ACB, CBI, Chandigarh under various sections of IPC Act, 1860 and PC Act, 1988.

ED investigation revealed that loan amount had been diverted to various bogus firms from Tara Corporation Limited and thereafter diverted and integrated amounts into Tara Health Food Limited (M/s THFL) and another sister concern by name M/s Tara Sales Limited. The amounts received into Tara Health Food Limited had been used for the purposes other than for which loan was availed. Amounts to the extent of Rs. 3.12 Crore had been diverted to the personal accounts of Jaswant Singh besides Rs. 33.99 Crore to M/s THFL. Jaswant Singh had been the Director of M/s THFL, during the relevant period.

Earlier, ED had carried out search operations at the business and residential premises of Jaswant Singh and his associates on 08.09.2022. During the course of search, various incriminating evidences were recovered and seized. Further, mobile phones, hard drives and Indian currency worth Rs. 32 Lacs were also seized from the search premises.

Further investigation is under progress.
