



PRESS RELEASE
20.06.2024

Directorate of Enforcement (ED), Mumbai Zonal Office has filed a Prosecution Complaint (PC) before the Hon'ble Special Court (PMLA), Mumbai in a money laundering case of M/s Ess Dee Aluminum Limited on 08.05.2024 against 14 accused i.e M/s.Ess Dee Aluminium Ltd, Sudip Dutta, Ashish Bhattacharya, Jayesh Shah, Hiren Shah and others. The Hon'ble Special Court has taken cognizance of the PC on 13.06.2024.

ED initiated investigation on the basis of FIR registered by Central Bureau of Investigation (CBI), Special Task Branch (STB), Mumbai, against M/s Ess Dee Aluminum Ltd. (EDAL), its Chairman Sudip Dutta and others following a complaint from the State Bank of India (SBI) regarding bank fraud by EDAL alleging criminal conspiracy and cheating, with accusations of misutilization and diversion of funds, transactions with flagged entities, and criminal breach of trust, resulting in a wrongful loss of Rs.338.52 Crore to the SBI.

ED investigation revealed that Sudip Dutta and the management of EDAL had conspired to inflate the balance sheets of the company through fictitious sales and purchases facilitated by Jayesh Shah and Hiren Shah. This manipulation enabled the company to secure new loans from banks amounting to Rs.195 Crore, and enhance existing facilities to Rs.151.30 Crore between 2012-2016. The loan funds were used to maintain existing loan obligations and diverted for personal enrichment, including overseas investments.

Previously, ED had provisionally attached Proceeds of Crime amounting to Rs. 11.19 Crore in the form of immovable properties i.e flats at Mumbai and Daman, under Section 5 of PMLA, 2002.

Further investigation is under progress.
