



PRESS RELEASE

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Directorate of Enforcement (ED), Surat Sub-Zonal Office, has filed a Prosecution Complaint (PC) before the Hon'ble Special Court (PMLA), Ahmedabad on 27/11/2025 in a PMLA case against Maharshi Sanjaybhai Chokkas and others. In the instant matter, accused have hatched a criminal conspiracy and have channelized the "Demonetised Specified Bank Notes (SBNs)" in the banking system, thereby generated the Proceeds of Crime amounting to Rs. 60.52 Crore.

ED initiated investigation under the PMLA based on the investigation conducted by CBI, Gandhinagar under the provisions of the Prevention of Corruption Act, 1988 against Maharshi Sanjaybhai Chokkas, Sunil R. Rupani and others.

In the instant case, Maharshi S. Chokkas and Himanshu R. Shah in connivance with others have deposited the Demonetised Specified Bank Notes amounting to **Rs. 36.17 Crore** in a fraudulently opened dormant bank account in the name of M/s Nirav & Co, using forged documents of Nirav R. Shah, proprietor of M/s Nirav & Co. without his knowledge. In similar manner, Maharshi Sanjaybhai Chokkas and Sunil Rameshbhai Rupani have deposited the Demonetised Specified Bank Notes amounting to **Rs. 24.35 Crore** in the bank account of M/s S. R. Traders, a proprietorship concern of Sunil Rupnai, opened using incomplete KYC documents. As such these accused viz, Maharshi S. Chokkas, Hemanshu R. Shah and Sunil Rupani have cumulatively deposited the Demonetised Specified Bank Notes amounting to Rs. 60.52 Crore so as to derive and obtain equivalent amount of Proceeds of Crime (POC).

Further, Maharshi S. Chokkas and Hemanshu R. Shah have layered the POC so deposited in the bank accounts of M/s Nirav & Co. and M/s S. R. Traders into the bank accounts of the entities controlled by them i.e. M/s Shah Maganlal Gulabchand Choksi, M/s Maharshi Traders, M/s D. N. Traders and ultimately used the same for buying Gold/Silver bullions from multiple bullion suppliers or for clearing personal liabilities. Further, they have shown a fictitious sale through the entities controlled by them in the name of multiple unknown individuals by misusing the provision of non-declaration of PAN for each invoice, where the transaction value is less than Rs. 2 Lakh, for the purpose of projecting the POC as untainted.

Earlier during investigation one immovable property amounting to Rs. 2.6 Crore belonging to Maharshi S. Chokkas was also provisionally attached under PMLA.

Further investigation is under progress.