



**Press Release**  
**22.04.2026**

Directorate of Enforcement (ED), Mumbai Zonal Office has conducted search operations at 13 locations across India on 21.04.2026 under the provisions of the Prevention of Money Laundering Act (PMLA), 2002, in connection with an ongoing investigation in the case of M/s Rajeshwar Exports Pvt. Ltd. and others, involving illegal foreign remittances. The searches span 9 locations in Maharashtra, 2 in Delhi and 2 in Andhra Pradesh, covering premises of alleged beneficiaries, key operators, bullion traders and cooperative credit societies involved in routing of funds which were ultimately siphoned abroad. Several incriminating documents, digital devices have been found and seized during the search proceedings.

ED initiated investigation based on FIR registered at N.M. Joshi Marg Police Station, Mumbai against Ritesh Amritlal Jain and others, alleging criminal conspiracy, cheating and creation of a network of shell entities and dummy firms for siphoning funds. Investigation revealed that Proceeds of Crime were layered through multiple entities floated in the name of employees/ associates of Ritesh Amritlal Jain, including M/s Rajeshwar Exports Pvt. Ltd., and remitted funds abroad under the guise of import–export transactions.

ED investigation has uncovered a structured, multi-layered laundering mechanism wherein funds were introduced through cooperative credit societies, bullion traders and intermediary entities, and routed through a web of shell companies to obscure the trail. These funds were ultimately consolidated into the bank accounts of M/s Rajeshwar Exports Pvt. Ltd., which acted as the principal conduit for siphoning funds abroad through over invoiced imports and fictitious exports. During FY 2016–17, over Rs.1400 Crore was channelled through its accounts and remitted to overseas entities in Hong Kong, Dubai and Thailand. Further, export proceeds exceeding Rs.1, 478 Crore remaining unrealised, clearly indicating that the transactions were merely paper entries without any genuine business activity.

Searches have so far led to recovery of incriminating documents, digital records and financial instruments, including rubber stamps, original PAN cards, photographs and blank signed cheque books, establishing systematic misuse of identities for creation and operation of shell entities. Individuals were used as dummy directors/name lenders for nominal remuneration, while actual control of the entire network of shell companies remained with the main accused Ritesh Amritlal Jain.

Further investigation has revealed that multiple individuals were enrolled as members of co-operative credit societies and bank accounts were opened in their names. These accounts were used for structured cash deposits, which were thereafter transferred, on instructions, to shell entities controlled by Ritesh Jain. The funds were subsequently layered through multiple entities and remitted abroad, thereby concealing their true origin and ownership. Preliminary findings indicate that approximately Rs.200 Crore was routed in this manner through such co-operative societies. Investigation has also highlighted the role of bullion traders, whose transactions were used as a front for fund routing. Records and material seized during searches indicate that invoices appear non genuine and unsupported by actual movement of goods, suggesting accommodation entries used to give an appearance of legitimacy to the transactions. More than Rs. 250 Crore were transferred by such bullion traders to the entities floated by Ritesh Amritlal Jain.

ED has earlier attached assets worth Rs. 58.16 Crore and a Prosecution Complaint (PC) was also filed before the Hon'ble Special Court (PMLA).

Further investigation is under progress.