



PRESS RELEASE

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Directorate of Enforcement (ED), Jaipur Zonal Office has conducted search operations on 04.07.2025 at several locations in Jaipur and Kota districts of Rajasthan under the Provisions of Money Laundering Act (PMLA), 2002 in the case of Debock Industries Ltd (DIL) Scam. The searches have been conducted at the residence and office of the Chairman i.e. Mukesh Mahavar alias Mukesh Manveer Singh of M/s. Debock Industries Limited (a NSE listed company), and his associates.

ED initiated investigation on the basis of an FIR registered by the Rajasthan Police against Abhishek Khandelwal, Smt. Najiya Bano and others and Prosecution Complaint filed by the SEBI against M/s. Debock Industries Limited, Mukesh Manveer Singh, Sunil Kalot and Smt. Priyanka Sharma. The company had gone for the rights issue of shares during June 2023 and collected a sum of Rs 49.09 Crore.

During the PMLA investigation, it was gathered that these individuals had inflated the share prices and cheated gullible investors for their personal gains. DIL manipulated its financial statements, submitted false bank accounts, reported fake sales and purchases, did round tripping of funds and migrated to the main board of the National Stock Exchange for issuance of rights shares. Further, the entire proceeds collected from the issue of rights that should have been used for legitimate business purpose have been siphoned off by the promoters and their associates.

During the search operations, it is discovered that the suspects had appointed their low-level employees as Directors to mislead the stock exchanges. Further, prima facie it is found that the Directors had siphoned off monies to overseas entities, diverted this money and invested in real estate. Further, ED has seized Rs. 78 Lakh unaccounted cash along with four high end luxury cars including a Rolls Royce Phantom, Bentley Mulsanne, Mercedes Benz G-Wagon (Brabus) and Toyota Land Cruiser. Further, during the search, various incriminating documents related to investment in various properties, banking records and digital devices have been seized.

Further investigation is under progress.

