



Press Release

10.06.2024

Directorate of Enforcement (ED), Delhi Zonal Office has attached movable/immovable properties valued at Rs. 94.18 Crore (approx.) belonging **M/s Shree Raj Mahal Jewellers Pvt Ltd** (SRMJPL) and properties worth Rs. 13.43 Crore (approx.) belonging to its group company **M/s Ginni Gold Pvt Ltd** (GGPL). The properties are beneficially owned by Ashok Goel, Pradeep Goel, Praveen Kumar Gupta [promoters/directors].

ED initiated investigation on the basis of FIRs registered by CBI, New Delhi against M/s SRMJPL and M/s GGPL and their directors. As per the said FIRs, M/s SRMJPL and M/s GGPL, engaged in manufacturing and trading of the gold and diamond studded jewellery, had taken loans to the tune of Rs. 125 Crore and Rs. 45 Crore respectively from the consortium of bank led by Bank of India and Union Bank of India and thereafter cheated the bank. Multiple FIRs have been registered by CBI against the directors/promoters and also against the group companies of M/s Shree Raj Mahal Jewellers Pvt Ltd for cheating the Banks to the tune of Rs. 232 Crore approx.

ED investigation revealed that the above said entities, their promoters/directors diverted the bank loan funds for purposes other than the business of said entities, such as investments in immovable properties/real estates in personal names or in the name of companies indirectly controlled by them through dummy directors. The stocks hypothecated in the bank loan were also siphoned off by showing purported sales to shell entities so that the same could not be available for recovery of bank's dues. Investigations on the shell entities show that they either don't exist or the transactions claimed in the books fake done. Some entities have admitted that they provided entries on the request of promoters. Some of said shell entities are operated by the relatives of the promoters/directors of M/s Ginni Gold Pvt Ltd and M/s Shree Raj Mahal Jewellers Pvt Ltd.

ED investigation has also revealed that the promoters/directors of M/s GGPL and M/s SRMJPL, have established nearly 100 companies/entities which were used for layering and diversion of funds from the main companies M/s SRMJPL and its group companies.

ED has already attached properties worth of Rs. 4.34 Crore approx. in the form of commercial shops at Karol Bagh, Delhi on 18.01.2024, in the case of M/s Ginni Gold Pvt Ltd and others under PMLA. ED had conducted search operations on 11-04-2023 and 07-05-2024 and seized incriminating records, high end luxury cars (BMW/Mercedez), etc.

Further investigation is under progress.