



**Press Release**  
**27.09.2024**

Directorate of Enforcement (ED), Delhi Zonal Office has arrested Ashok Goel on 27-09-2024 in connection with money laundering investigations initiated against M/s Shree Raj Mahal Jewellers Pvt Ltd (SRMJPL) and its promoters/ Directors under the Prevention of Money laundering Act (PMLA), 2002. He was produced before the Hon'ble Special Court on 27-09-2024. The Hon'ble Court has granted ED custody for 5 days.

ED initiated investigations on the basis of FIRs registered by CBI, New Delhi against M/s SRMJPL, group companies and its directors/ promoters. As per the CBI FIR, M/s SRMJPL [engaged in manufacturing and trading of the gold and diamond studded jewellery] had taken loans the tune of Rs. 125 Crore from the consortium of bank led by Bank of India and cheated the banks by diverting the bank funds for non intended purposes. Thereafter, the loans were defaulted and were not paid. There are multiple FIRs registered against the promoters and group companies of M/s SRMJPL for cheating the banks to the tune of Rs. 232 Crore approx.

ED investigation revealed that the said entity/promoters/directors diverted the bank funds for purposes other than the business of said entity, such as investments in immovable assets/real estate in personal names. 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 shows that they either don't exist or the transactions claimed in the books did not take place. 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 SRMJPL. Investigation has also revealed that even major part of investments made by the promoters in the share capital of group companies was routed through a shell entity operated by their relatives and sourced through unknown sources apparently from the diverted funds of the bank. Investigations also showed that the promoters are holding assets/ money through shell entities/ dummy directors to prevent banks/ enforcement agencies from recovering the loan amount due to the banks.

ED had conducted search operations on 11-04-2023 and 07-05-2024 at various locations in Delhi and NCR belonging to the M/s SRMJPL and its promoters/ Directors. Several incriminating evidences, high end luxury cars (BMW/Mercedez), etc. were seized.

ED had attached movable/immovable properties valued at Rs. 94.18 Crore (approx.) belonging M/s SRMJPL and properties worth Rs. 13.43 Crore (approx.) belonging to its group company M/s Ginni Gold Pvt Ltd. The properties are beneficially owned by Ashok Goel, Pradeep Goel, Praveen Kumar Gupta [promoters/Directors].

Further investigation is under progress.