



Press Release

21.01.2024

Directorate of Enforcement (ED) has attached assets worth of Rs. 4,34,57,358/- in the form of commercial shops at Karol Bagh, Delhi, in the case of M/s Ginni Gold Pvt Ltd and others under the provisions of Prevention of Money Laundering Act, 2002 [PMLA]. The said entity is a group company of M/s Shree Raj Mahal Jewellers Pvt. Ltd. The property attached belong to M/s Ginni Gold Pvt. Ltd., Smt. Ginni Devi and Smt. Reena Goel, both directors cum promoters of M/s Ginni Gold Pvt Ltd.

ED initiated investigations on the basis of FIR registered by CBI against M/s Ginni Gold Pvt Ltd, its promoters/directors and others, relating to Bank Fraud and cheating Union Bank of India for Rs. 53 Crore.

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 are not 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. Investigation has also revealed that even major part of investments made by the promoters in the share capital of M/s Ginni Gold Pvt Ltd was routed through a shell entity operated by their relatives and sourced through unknown sources apparently the diverted funds of the bank.

There are multiple FIRs registered against the promoters and group companies of M/s Shree Raj Mahal Jewellers Pvt Ltd for cheating the Banks to the tune of Rs. 232 Crore approx.(Colly). ED had conducted search operations against the said promoters and group entities on 11-04-2023 and various incriminating evidences were seized.

Further investigation is under progress.