



**Press Release**  
**13.10.2025**

Directorate of Enforcement (ED), Kolkata Zonal Office has conducted search operations on 10.10.2025 at 13 locations in West Bengal, Telangana and Gujarat in the case of M/s Shree Ganesh Jewellery House (I) Ltd. under the provisions of Prevention of Money Laundering Act (PMLA), 2002.

ED initiated investigation on the basis of FIR registered by Central Bureau of Investigation, Bank Fraud & Financial Securities, Kolkata against M/s Shree Ganesh Jewellery House (I) Ltd. and its promoters for cheating a consortium of 25 banks to the tune of Rs. 2,672 Crore.

ED investigation revealed that during 2010–11, the promoters of the M/s Shree Ganesh Jewellery House (I) Ltd. had used approx. Rs. 160 Crore of loan funds into various solar power projects. Later, to conceal true ownership, these solar power projects were shown to be sold to ex-Directors and associates of M/s Shree Ganesh Jewellery House (I) Ltd. and its group entities. These coordinated actions were aimed at concealing the Proceeds of Crime and preventing recovery of assets by the lending banks.

During the searches, multiple bank accounts of associated companies have been traced and frozen. In addition, several incriminating documents, digital records and various documents have been found and seized. The probe has also found that a few professionals, including chartered accountant and other legal professional, actively helped in setting up a maze of companies to cover up the flow of illegal funds.

Earlier, in this case, properties worth Rs 193 Crore have already been provisionally attached till date, and a Prosecution Complaint was also filed. Further, funds around Rs. 33 Crore were frozen during the search operations.

Further investigation is under progress.