



Press Release
22.11.2021

Enforcement Directorate has arrested Aashish Jhunjunwala, Director/Promoter of M/s Ramsarup Industries Limited, Kolkata (company listed on both NSE and BSE) in a case related to laundering the proceeds of crime generated by availing total loan of Rs. 184.43 Crore from various banks and utilizing the said loan amount for fraudulently for personal gains.

ED initiated money laundering investigation on the basis of an FIR dated 12.06.2017 filed by CBI, Kolkata under sections 120Band 420of IPC, 1860 against M/s Ramsarup Industries Limited and its Directors and other persons for cheating the banks by dishonestly and fraudulently diverting the loans of Rs. 184.43 Crore availed from banks to the account of group companies and others.

During the investigation, search operation was carried out at 5 locations in Kolkata. During the search, evidences related to bogus transactions were recovered and seized. Ashish Jhunjunwala was arrested on 18.11.2021 on conclusion of search operation and produced before the Special Court in Kolkata, which granted the seven days ED Custody of Aashish Jhunjunwala.

Further investigation in the matter is under progress.
