



PRESS RELEASE

16.03.2024

Directorate of Enforcement (ED), Jaipur has provisionally attached 04 immovable properties & several movable properties including mutual funds, luxury vehicles, bank accounts, cash etc. worth Rs. 12.54 Crore in the case of 'Fraud with Foreign Nationals under the guise of cheaper loans' on 14.03.2024.

ED initiated on the basis of FIRs registered by SOG, Jaipur and Shipra Police Station, Rajasthan Police, Jaipur.

ED investigation revealed that proceeds of crime approximately Rs. 54.99 Crore were received from the eight USA based companies which were fraudulently created by accused in various states of USA with the intent to cheat the foreign nationals. It was further revealed that subsequently, the fraudulent money of approx. Rs. 54.99 Crore was transferred through wire in various accounts of entities and individuals managed and controlled by the accused in India and further utilized for office expenses and creating personal assets. It is pertinent to mention here that in the instant case, four accused have already been arrested by ED. During the investigation, properties worth of Rs. 12.54 Crore representing proceeds of crime were identified and were provisionally attached on 14/03/2024.

Further investigation is under progress.