



Press Release

15.10.2023

Directorate of Enforcement (ED) has provisionally attached 70 immovable assets located in Jalgaon, Mumbai, Thane, Sillod and Kutch among other areas and movable assets such as wind mills, silver and diamond jewellery/ bullion and Indian currency, all assets valued at Rs.315.60 Crore, in bank fraud case of M/s Rajmal Lakhichand Jewelers Pvt. Ltd., M/s R L Gold Pvt. Ltd., and M/s Manraj Jewelers Pvt. Ltd & others under the Prevention of Money Laundering Act (PMLA), 2002 on 13.10.2023. The attached movable and immovable assets include the benami properties acquired by the promoters Ishwarlal Shankarlal Jain Lalwani, Manish Ishwarlal Jain Lalwani and others.

ED initiated investigations on the basis of 3 FIRs registered by CBI under various sections of IPC alleging that the Companies and its Directors/ Promoters were involved in offences of Criminal Conspiracy, Cheating, Forgery and Criminal Misconduct, causing wrongful loss of more than Rs. 352.49 Crore to the State Bank of India.

ED investigations revealed that the promoters had submitted fake financials to avail such loans. The Promoters also engaged in round tripping of transactions to inflate the financials and booking bogus sale purchase transactions in books of accounts of the accused Companies to siphon off the loan proceeds for investments in real estate properties, in collusion with the auditors of the Companies.

Earlier, ED had conducted search operations at 13 official and residential premises of Rajmal Lakhichand group in Jalgaon, Nashik and Thane (Maharashtra) and seized., gold, silver and diamond jewellery/ bullion and Indian currency in cash alongwith various incriminating documents. Search and post search investigative findings have revealed fictitious stock/ missing stock inventories of bullion and gold jewellery in books, use of shell Companies, employment of dummy directors etc.

Further investigation is under progress.
