



Press Release  
19.04.2023

Directorate of Enforcement (ED) has attached 5 immovable properties located at Indore (MP), Greater Noida (UP), Solan (HP) and Gandhi Nagar (Guj) in the form of land and residential flats valued at Rs. 21.31 Crore belonging to Naresh Jain and others under the provisions of Prevention of Money Laundering Act, 2002

Proceedings under the Prevention of Money Laundering Act, 2002 was initiated by the ED by recording an ECIR against Naresh Jain and others on the basis of FIR registered by Economic Offences Wing (EOW) of Delhi Police for commission of offences punishable under various sections of the Indian Penal Code, 1860

Investigation conducted by ED revealed that Naresh Jain and others conducted international Hawala operation and domestic operation of providing accommodation entries to co-conspirators i.e. the beneficiaries in lieu of his commission. For this purpose, Naresh Jain along with his accomplices, confidants, employees and others established structure of shell entities by incorporating companies or forming other business entities like firm or individual proprietorship. Investigation revealed that Naresh Jain incorporated and operated 450 Indian entities and 104 foreign entities. These entities were incorporated by using original identity proofs and documents of dummy shareholders and directors as well by fabricating identity proofs and documents of these shareholders and directors. These shell companies / shell entities were used to open and operate bank accounts for facilitating bogus / over-invoiced / under-invoiced import and export transactions, providing desired accommodation entries to known and unknown beneficiaries by rotating / layering of funds through web of these shell companies in order to cause undue benefit to the parties involved and loss to the exchequer and banks in lieu of commission.

Further Investigation is under process.