



Press Release

03.03.2023

Directorate of Enforcement (ED), conducted searches at 14 premises pertaining to M/s. Sagar Diamond Limited, a BSE listed company, M/s. RHC Global Exports Limited, their director namely Vaibhav Dipak Shah and their associates in Surat SEZ, Ahmedabad and Mumbai in Power Bank App fraud case.

ED conducted investigation under the Prevention of Money-laundering Act, 2002 based on Delhi Police FIR in Power Bank App fraud. Thousands of common people have been cheated through this App managed by Chinese Nationals in connivance with their associates in India which includes Vaibhav Dipak Shah and M/s. Sagar Diamond Ltd.

Search revealed that proceeds of crime generated from the fraud have been routed and possessed by M/s. Sagar Diamond Ltd. and others. Number of manufacturing units of the entities at Surat SEZ were found involved in exorbitant overvaluation of Import/Export of Diamond, Gem Stones and other precious metals and siphoning of funds abroad in the garb of bogus imports. During the search, stock to the tune of Rs. Thousands of Crore shown in the books of account was found to be highly overvalued and having actual value of Rs. 10 Crore approx. Synthetic ruby of insignificant value was shown as precious gem.

During the search cash of Rs. 25 lakh, Gold/Diamond and other valuables amounting to Rs. 10 Crore, digital devices, documents related to bogus Import/Export have been seized.

So far three persons have been arrested in the case and number of Non-bailable warrants have been issued.

Further investigation is in process.

