



## **PRESS RELEASE**

**22/11/2023**

Directorate of Enforcement [ED] has conducted searches on 20.11.2023 under the provisions of the Prevention of Money Laundering Act (PMLA), 2002 in the case of a Ponzi Scheme run by certain accused persons in the name of the entity M/s Pranav Jewellers, a partnership firm based out of Trichy. During the searches, various incriminating documents, unexplained cash of Rs 23.70 lakh, bullion/ gold jewellery weighing 11.60 Kg have been seized.

ED initiated investigation on the FIR registered by Economic Offences Wing, Trichy against M/s Pranav Jewellers and others alleging that Rs 100 Crore was collected from public by M/s Pranav Jewellers, under the guise of a gold investment scheme with the promise of high returns. M/s Pranav Jewellers failed to return the amount to such investors.

ED investigation revealed that M/s Pranav Jewellers and other connected persons cheated the public by diverting public funds to shell entities/ entry providers under the garb of purchase of bullion/ gold ornaments.

Searches also revealed that the supplier parties in the books of M/s Pranav Jewellers were entry providers, who during the investigation confessed to have provided adjustment/ accommodation entries to M/s Pranav Jewellers for amounts over Rs 100 crores; and also confessed to have given cash to the accused persons in lieu of bank payments.

Further investigation is under progress.