



**Press Release**

**16.03.2024**

Directorate of Enforcement (ED), Mumbai Zonal office has conducted search operations under the provisions of the Prevention of Money Laundering Act (PMLA), 2002 at 6 locations in Mumbai on 13-03-2024, in the case of Rajesh Rajpal and others. During the search proceedings, digital devices and incriminating documents were seized which highlighted the operations of a cartel including trading of fake artwork, generation of fake authenticity & provenance certificates, transfer of money through cash and involvement of other prominent art galleries and individuals.

ED initiated investigation on the basis of FIR registered by Tardeo Police Station under various sections of IPC, 1860, wherein one Puneet Bhatia had alleged that Rajesh Rajpal and Vishwang Desai had conspired to financially dupe him by defrauding him to the tune of Rs. 17.90 Crore by selling fake paintings to him along with the forged and fabricated certificates of the said paintings.

During the search proceedings, ED has unearthed a cartel involving a prominent art gallery in South Mumbai, ace corporate lawyer and bullion traders wherein fake artworks of original paintings were passed off as genuine art pieces. This included artworks of National treasure i.e. Jamini Roy and others including M F Husain, F N Souza, Jahangir Sabavala, S H Raza, N S Bendre, Ram Kumar, etc. It was found that the cartel operated with the help of people claiming fake origins with royal kingdoms, antique art collectors and small-time artists who created these fake replicas and projected it to be authentic with the help of fake certificates of authenticity, provenance and affidavit of ownership.

In the said case, money trail has revealed that amounts received was sent by domestic Hawala to the members of cartel in the form of commission or free/discounted artwork. Some cash so generated from sale of fake art works was used to purchase antiques in connivance with bullion traders and then sold in auctions through reputed auction houses, proceeds of which was received in bank accounts.

Further investigation is under progress.