



Press Release

01.09.2023

Directorate of Enforcement (ED) has conducted search operations on 29/8/2023 to 31/9/2023 at various locations in Jaipur, Udaipur, Mumbai and Delhi under Foreign Exchange Management Act, 1999 (FEMA) in the case of M/s. Triton Hotels & Resorts Pvt. Ltd., M/s. Vardha Enterprises Pvt. Ltd. and its Directors & Promoters Shiv Shankar Sharma, Rattan Kant Sharma & Others.

ED initiated investigation on the basis of credible information wherein M/s. Triton Hotels & Resorts Pvt. Ltd. received FDI from M/s. Shivnar Holdings Ltd; Mauritius at a huge premium which was revised several times violating FEMA provisions. Information further revealed that Triton Group has been involved in Hawala transactions having cross border implications.

During the search operations, unaccounted cash of Rs. 1.27 Crore, various incriminating documents including digital evidences, hard disks, mobiles etc. were seized which reveal large scale transactions done by the group out of books of account. Unaccounted cash receipts have been invested in development of Hotels.

Further investigation is under progress.