



Press Release
02/08/2024

Directorate of Enforcement (ED), Mumbai Zonal Office has conducted search operations on 31/07/2024, under the Prevention of Money Laundering Act (PMLA), 2002 at various locations in Mumbai, Surat and Delhi as part of an ongoing investigation against M/s Iceworth Reality LLP and other entities. During the course of search operations, movable properties in the form of Diamonds, Bank funds, Demat account holdings and cash to the tune of approximately Rs 38.57 Crore have been seized / frozen and various incriminating documents, digital devices have been recovered and seized.

ED initiated investigation on the basis of a Complaint under various sections of SEBI Act 1992. The case pertains to manipulation of stock prices of the scrip of Sunrise Asian Limited (SAL) by M/s Iceworth Reality LLP and other accused persons/entities in collusion with several inter-connected group entities thereby making unlawful profits at the expense of bonafide investors. Furthermore, the increase witnessed in the price of the scrip during the investigation period was not in synchronization with the actual financial performance of the Company and was solely on account of the manipulations committed by the group entities.

ED investigation revealed that several entities and individuals had derived huge profit by indulging in manipulation of prices of the scrip of Sunrise Asian Limited (SAL) while causing loss to the genuine investors. The Illegal profits derived in this manner were routed through the accounts of different entities and individuals with some of them being engaged in the business of diamond trading.

Further investigation is under progress.