



Press Release

16/12/2022

Directorate of Enforcement, Kolkata has seized movable & immovable properties worth **Rs.177.8 Crore** in respect of M/s. Shree Ganesh Jewellery House (I) Ltd. and its Directors and promoters under section 37A of Foreign Exchange Management Act, 1999.

M/s Shree Ganesh Jewellery House (I) Ltd and its directors exported jewellery items to M/s Al Marhaba Trading FZE, UAE, M/s Sparkle Jewellery LLC, UAE and M/s Astha Jewellery LLC, UAE which were their associate companies / companies under their control. The export proceeds amounting to Rs. 7297 Crore were deliberately not realized and intentionally not repatriated from the said companies abroad and were parked outside India by M/s. Shree Ganesh Jewellery House (I) Ltd. and its Directors and promoters in contravention of provisions of FEMA, 1999. The seizure of equal amount of Assets in India has been made in exercise of power conferred by Section 37A of FEMA, 1999.

ED is also investigating a case against Shree Ganesh Jewellery House (I) Ltd. under the provisions of Prevention of Money Laundering Act, 2002.