



Press Release

27.12.2023

Directorate of Enforcement (ED) has conducted search operations under the provisions of FEMA, 1999 at the premises of M/s. Sharanam Jewels LLP, its promoter Avadh Harshad Yagnik and its associates, M/s. Vansh Marketing a proprietorship concern of Ashik Patel and others at various locations including Ahmedabad, Surat and Dhubri.

ED initiated investigation on the basis of credible information which revealed that the said entities are involved in sending foreign exchange outside India on a large scale and made suspicious outward remittances amounting to Rs. 2,284 Crore on account of payment towards import settlement of invoice.

During the search it has been found that M/s. Sharanam Jewels LLP is running a unit at SEZ, Surat and doing import-export of gems & jewellery. In last two years the entity did import-export to the tune of Rs. 3,700 Crore. The entity in its books of account has shown closing stock to the tune of Rs. 520 Crore, however on physical verification meagre stock worth Rs. 19.70 lakh has been found.

ED investigation further revealed that M/s. Sharanam Jewels LLP and its associate M/s. Vansh Marketing with the help of other shell entities have provided accommodation entries over Rs. 5,000 Crore to various persons/entities through web of complex transactions in the garb of imports-exports.

During the course of search, various incriminating documents and digital devices have been found and seized. Bank accounts of the involved entities having balances to the tune of Rs. 1.14 Crore have been frozen.

Further investigation is under progress.