



Press Release

14.09.2022

Today, Directorate of Enforcement(ED), concluded search operation at 4 premises belonging to M/s Raksha Bullion and M/s Classic Marbles. The searches were conducted in connection with the money laundering probe in case of M/s Parekh Aluminex limited.

Earlier, the Enforcement Directorate, had recorded Money Laundering case against M/s Parekh Aluminex Limited on 08.03.2018, under the provisions of PMLA, 2002. The company duped banks and took loans to the tune of the 2296.58 Crore. The said money was thereafter siphoned off by layering through various companies. The money was routed to various accounts in context of providing unsecured loans and investments. The same was not the purpose of taking the loans and there were no agreements in place for such transactions.

Earlier an amount of 46.97 Crore vide PAO No. 07/2019 dated 25.06.2019 and Rs. 158.26 Crore vide PAO No. 11/2019 dated 11.09.2019 as attached by the Directorate in this case.

During the course of search action, keys to private lockers were found in the premises of M/s Raksha Bullion. On searching the private Lockers, it was found that the locker operation was being done without following the proper norms. No KYC was followed and there was no CCTV camera installed at the premise. There was no In and out Register. Searching the locker premise revealed that there were 761 lockers of which 3 belonged to M/s Raksha Bullion. On operating the lockers 91.5Kgs of Gold and 152 Kg of Silver was found in 2 lockers and the same was seized. An additional 188 Kgs of Silver was also seized from the premises of M/s Raksha Bullion. Total value of seized items is Rs. 47.76 Crore.

Further investigation is in progress.









