Press Release
30.01.2026

Directorate of Enforcement (ED), Hyderabad Zonal Office, has successfully completed the process of restitution of five attached immovable properties valued at approx. Rs. 2.55 Crore (value at the time of FIR i.e. 19.10.2011) under the provisions of the Prevention of Money Laundering Act (PMLA), 2022 to the Punjab National Bank (PNB). The said properties were attached during PMLA investigation in the case of M/s Ghanshyamdas Gems & Jewels and its Managing Partner Sanjay Agarwal. The attached immovable properties for which restitution has been allowed by the Hon'ble Court include a plot and agricultural lands located in the districts of Ranga Reddy and Medak in Telangana. The present market value of the restituted properties is Rs. 16 Crore.

ED initiated investigation on the basis of FIR dated 19.10.2011 registered by the CBI, BS&FC, Bangalore against M/s Ghanshyamdas Gems & Jewels and its partners for fraudulently inducing SBI into releasing 250 Kgs of gold on the strength of forged bank guarantees submitted by Sanjay Agarwal, purportedly issued by PNB.

ED investigation revealed that when the news of the fraud became public, Sanjay Agarwal and his brothers Ajay Kumar and Vinay Kumar removed the entire stock of gold from their shop situated at Abids, Hyderabad and sold it off in the local market in cash. This stock was mortgaged to PNB. The Proceeds of Crime so generated by them were later invested in a new firm opened in December 2012 by Sanjay Agarwal in his wife's name. Later, he also opened three more firms in the names of his brothers and one of his employees. Substantial unexplained cash deposits were found in multiple bank accounts opened in the names of his family members and firms controlled by him. Moreover, investigation revealed that Sanjay Agarwal had obtained a passport on a fake identity of 'Srikanth Gupta' and travelled abroad several times and opened multiple bank accounts for layering his ill-gotten money. The money trail further led the ED officials to benami property acquired in the name of one of his employees Avinash Soni.

Earlier, ED had arrested Sanjay Agarwal on 11.02.2022 and provisionally attached 9 immovable properties belonging to Sanjay Agarwal, his family members and benamis. Prosecution Complaint in the case was filed by ED on 11.04.2022 before the Hon'ble Special PMLA Court, Nampally, Hyderabad.

Punjab National Bank was pursued to file restitution application under Section 8(8) of the PMLA, 2002 before the Hon'ble Special PMLA Court, Nampally, Hyderabad and ED conveyed concurrence for restitution of immoveable properties attached by it so that such attached properties could be restored to the victim of the fraud i.e. Punjab National Bank.

The Hon'ble Special PMLA Court, Nampally, Hyderabad, vide order dated 19.01.2026, allowed the restitution petition filed by Punjab National Bank thereby paving the way for restoration of attached assets.