Press Release
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ED Ahmedabad made huge seizure in "fraudulent stock market investment fraud with common investors"

Directorate of Enforcement (ED), Ahmedabad Zonal Office has recovered and seized silver bullion weighing 110 Kg valuing INR 2.4 Crore; gold bullion weighing around 1.296 Kg valuing INR 1.7 Crore, silver jewellery weighing 39.7 Kg (approx.); Indian currency equivalent to INR 38.8 Lakh; foreign currencies equivalent to at least INR 10.6 Lakh and various property documents which are Proceeds of Crime in the case of Himanshu @ Pintu Bhavsar and others, under the provisions of the Prevention of Money-Laundering Act (PMLA), 2002.

ED initiated investigation on the basis of FIR registered by Kheralu Police station, district Mehsana under various sections of Indian Penal Code, 1860 against Himanshu @ Pintu Bhavshar & others. As per the FIR, the accused persons lured the complainant to invest money in the stock market to earn huge amount of profit and later, defrauded the complainant by not returning his investments. The accused didn't invest the money of the complainant in any of the shares of any company and used it for personal gains. Later, during the investigation, it came to light that at least 6 more FIRs were registered by Police in different states of India involving total fraud amount to the tune of Rs. 10.87 Crore.

It was revealed that mastermind Himanshu @ Pintu Bhavsar along with other accused persons opened number of offices in Mehsana, Visnagar and Vadnagar for the purpose of alluring and getting funds from the common public in the name of investments in stock market. They hired a number of employees to make regular phone calls to the potential investors for obtaining funds in the name of investment in stock market by alluring them with higher returns.

During the investigation under the PMLA, it came to light that Himanshu Bharatkumar Bhavsar used Investment Advisor Certificate issued by SEBI in his individual capacity for the use of Vishwas Stocks Research Pvt. Ltd., Dalal Stocks Advisory Pvt. Ltd. and Devki Stocks Pvt. Ltd for their unregistered investment advisory activities. Said three entities were not having any certificate of registration from SEBI to act as Investment Advisors. SEBI in its order, held Vishwas Stocks Research Pvt. Ltd., Dalal Stocks Advisory Pvt. Ltd. and Devki Stocks Pvt. Ltd and its Directors namely Himanshu Bharatkumar Bhavsar @ Pintu Bhavsar and others; responsible for violations/contravention committed by offering investment advisory.

Further investigation is under progress.

