PRESS RELEASE
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Directorate of Enforcement (ED), Kolkata has arrested Pratyush Kumar Sureka, aged 40 years, resident of Kolkata, on 16.01.2026 under Section 19(1) of the Prevention of Money Laundering Act (PMLA), 2002 in connection with a bank fraud case of M/s Shree Ganesh Jewellery House (I) Ltd.

ED initiated investigation on the basis of FIR registered by the Central Bureau of Investigation, Bank Fraud & Financial Securities, Kolkata against M/s Shree Ganesh Jewellery House (I) Ltd. (SGJHIL) and its promoters for defrauding a consortium of 25 banks to the tune of Rs. 2,672 Crore.

ED investigation revealed that around 2011-12, the company, SGJHIL diverted loan funds sanctioned for its jewellery business into solar power projects through M/s Alex Astral Power Pvt. Ltd. and its related entities.The individual Sh.Pratyush Kumar was appointed as the Joint Managing director of this company, M/s Alex Astral Power Pvt. Ltd vide agreement dated 24.04.2012.A solar power plant valued at around Rs. 400 Crore (comprising Rs. 120 Crore in equity and Rs. 280 Crore in bank financing secured by a corporate guarantee from SGJHIL), which was supported by a long-term Power Purchase Agreement with Gujarat Urja Vikas Nigam Ltd., was fraudulently transferred using M/s Alex Astral Power Pvt. Ltd. The transfer was made for less than Rs. 20 Crore through a sham investment agreement involving entities controlled by Pratyush Kumar Sureka. The related-party transaction in question was structured to transfer and conceal the value contained within the asset, resulting in adverse effects for creditor banks and financial institutions.

Pratyush Kumar Sureka was associated with the very same power project and was involved in their operation and management since inception. Despite Pratyush Kumar Sureka having very little real net worth, the investigation shows that assets worth several hundred crores were ostensibly transferred by routing funds through circular transactions, engaging entry operators, filing bogus documents and hiding behind a complex corporate facade. This web of sham transactions shifted the legal ownership and control of the solar assets away from Shree Ganesh Jewellery House (I) Ltd. and its promoters at a time when they were already facing

recovery proceedings from banks. Electronic evidence reveals that even after this sham sale was shown on paper, Nilesh Parekh who is the promoter of Shree Ganesh Jewellery House (I) Ltd continued to receive large amount of cash from Pratyush Surekha generated from the same solar assets for several years, and thereby enjoyed and used the Proceeds of Crime, attracting the offence of money laundering under Section 3 of the PMLA, 2002.

Investigations, including statements from employees and directors of M/s Alex Astral Power Pvt. Ltd. and related companies, along with evidence gathered from searches and forensic analysis of electronic devices, showed that Pratyush Kumar Sureka, as Joint Managing Director of Alex Astral Power Pvt. Ltd., fabricated board resolutions, backdated agreements, misused digital signatures, and appointed dummy directors to hide his control and create false records of fraudulent transactions. Further, funds of Alex Astral Power Pvt. Ltd. and other group companies were siphoned through sham loans, bogus expenses and circular transactions into entities controlled by Pratyush Kumar Sureka and his family, thereby projecting tainted proceeds as untainted.

Despite giving opportunities on several instances, Pratyush Kumar Sureka did not cooperate with the investigation and attempted to abscond abroad. On 05.01.26 hewas intercepted at Kolkata airport on the strength of a Look Out Circular while trying to fly to Thailand. Considering his non-cooperation, risk of evidence destruction, witness intimidation, flight risk, and continuing dissipation of proceeds of crime, he was arrested.

The Special PMLA Court has further granted the remand custody of 4 days .

Further Investigation is under progress.