

"MUKADAMA"

The Pursuit of Fustice

IFIM-KILPAR's Trial Advocacy Competition, 2025 (10th, 11th & 12th October 2025)



CASE FILE

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ANNEXURE 1 – CHARGE SHEET

Submitted By:

- Economic Offences Wing (EOW), Mumbai Police
- Enforcement Directorate (ED), Mumbai Zone
- Financial Intelligence Unit (FIU), Ministry of Finance

Case Details:

- Case Title: State of Maharashtra vs. Princefisher Co. Pvt. Ltd. & Others
- FIR No.: 341/2025
- Date of Filing Charge Sheet: May 15, 2025
- Court of Trial: Special PMLA Court (Sessions Court), Mumbai

1. Summary of the Case

The investigation into Princefisher Co. Pvt. Ltd. uncovered a complex financial scam involving money laundering, tax fraud, and document forgery. The accused conspired to:

- Falsify export invoices to fraudulently claim GST refunds.
- Launder ₹300 crores through offshore shell companies in Dubai, Singapore, and Mauritius.
- Round-trip ₹180 crores back to India disguised as foreign investments.
- Bribe government officials to approve illegal tax refunds and customs clearances.
- Forge financial documents and manipulate banking records to cover up illicit transactions.

2. Charges Filed Against the Accused

The following individuals have been charged under multiple laws:

Name	Designation
Jaykant Singhania	CEO, Princefisher Co. Pvt. Ltd.
Vikram Malhotra	CFO, Princefisher Co. Pvt. Ltd.
Neha Ahuja	Legal Advisor
Kunal Mehta	Head of Logistics
Rohit Biswas	Director, Brightstar Textiles Ltd. (Dubai) & Zenith Fashions Pvt. Ltd. (Singapore)
Manoj Trivedi	Deputy GST Commissioner
Ashok Pillai	Assistant Commissioner, Mumbai Customs

Offences:

- (i) Sections 3 and 4 of the Prevention of Money Laundering Act (PMLA), 2002
- (ii) Sections 132(1)(b), 132(1)(c) and 132(1)(e) of the Central Goods and Services Tax (CGST) Act, 2017
- (iii) Sections 61, 316, 318, 336, 338 and 340 of Bharatiya Nyaya Sanhita (BNS), 2023
- (iv) Sections 7, 7A, 8 and 9 of the Prevention of Corruption Act (PC Act), 1988

3. Summary of Forensic, Financial, and Digital Evidence

- A. Financial Forensic Evidence (Annexure 8 Expert Financial Analysis Report)
 - ₹750 crores in fraudulent GST refund claims were detected.
 - ₹300 crores laundered through shell companies using layered transactions.
 - ₹180 crores round-tripped back into India as fake foreign investments.



- ₹50 crores in bribes transferred to officials for tax refunds.
- ₹200 crores in suspicious cash withdrawals with no business justification.
- Rapid fund transfers between shell companies to obscure tracking.

C. Digital & Communications Forensic Evidence (Annexure 6 & 9 – Digital Forensic Report & Call Logs)

- Emails prove executives coordinated fraudulent GST refunds.
- WhatsApp messages confirm pressure on employees to forge invoices.
- Call logs show direct bribery negotiations with GST and Customs officials.

D. Property & Asset Seizure Reports (Annexure 7 – ED Raid Report)

- ₹200 crores in unaccounted cash seized from company offices and homes.
- Luxury cars, properties, and gold bars confiscated from key accused.
- Hard drives containing falsified financial documents recovered.

4. Prosecution's Conclusion

Key Findings:

- Princefisher Co. Pvt. Ltd. masterminded a GST refund scam using fake invoices.
- Shell companies in Dubai, Singapore, and Mauritius were used for money laundering.
- ₹180 crores were round tripped to disguise illicit gains as legal foreign investments.
- Government officials were bribed to process illegal tax refunds and clear fake customs records.
- Evidence confirms wilful manipulation of financial records and destruction of data.

Prosecution's Argument:

• The accused conspired to defraud the government of ₹750 crores through tax evasion and money laundering.

- Financial and digital forensics confirm criminal intent and systematic document falsification.
- The seized bribe records prove collusion between public officials and company executives.

Relief Sought by Prosecution:

- Maximum punishment under PMLA, GST Act, and BNS for financial fraud and money laundering.
- Confiscation of all properties and assets under Section 8(5) of PMLA.
- Lifetime disqualification from company directorships for the CEO and CFO.
- Exemplary penalties to deter corporate financial fraud.

Submitted To:

- Special PMLA Court, Mumbai
- Enforcement Directorate (ED), Mumbai Zone
- Economic Offences Wing (EOW), Mumbai Police

Date & Signature:

Date: May 15, 2025

Place: Mumbai

Signature: Sd/-

ACP Arvind Rao

Investigating Officer, EOW, Mumbai



1. District: Palghar Station: Economic Offences Wing (EOW), Mumbai

3. Date of Offence: From:05/04/2022 To: 13/01/2025

4. Offences:

(i) Sections 3 and 4 of Prevention of Money Laundering Act (PMLA), 2002

(ii) Sections 132(1)(b), 132(1)(c) and 132(1)(e) of Central Goods and Services Tax (CGST) Act, 2017

(iii) Sections 61, 316, 318, 336, 338 and 340 of Bharatiya Nyaya Sanhita (BNS), 2023

(iv) Sections 7, 7A, 8 and 9 of Prevention of Corruption Act (PC Act), 1988

5. Information received at: 10:15 AM, 17/01/2025.

6. Type of Information: Oral

7. Place of Occurrence:

a) Place: Princefisher Company Private Limited

b) Address: Juhu, Vasai.

c) In case outside the limit of this P.S., then

Name of P.S.: N/A

8. Details of known/suspected/unknown accused with full particulars:

Sr. No.	Name	Designation
1	Jaykant Singhania	CEO - Princefisher Company Private Limited
2	Vikram Malhotra	CFO - Princefisher Company Private Limited
3	Kunal Mehta	Head of Logistics - Princefisher Company Private Limited
4	Neha Ahuja	Legal Advisor - Princefisher Company Private Limited
5	Aakansha Singh	Head of Accounts - Princefisher Company Private Limited
6	Rohit Biswas	Director - Brightstar Textiles Pvt. Ltd. & Zenith Fashions Pvt. Ltd
7	Manoj Trivedi	Deputy Commissioner of GST, Mumbai Zone

8	Ashok Pillai	Assistant Commissioner, Mumbai Customs Department
9	Kanika Sinha	Owner - Orion Enterprises Ltd. & GlobalTex Exports
10	Kanchan Gupta	Owner - Rajput Fashions LLC

9. First Information contents: I, Rajiv Mishra, serving as the Senior Financial Auditor at the Financial Intelligence Unit (FIU), Ministry of Finance, submit this information based on substantial financial discrepancies detected in the financial transactions of Princefisher Company Pvt. Ltd., a company owned by Jaykant Singhania, who is also the CEO of the said company, headquartered in Juhu, Vasai, Mumbai.

The FIU received an anonymous tip in January 2025, alleging that Princefisher Company was engaged in large-scale tax evasion, money laundering, and financial fraud. Following the tip, my team conducted research on the company in question, and subsequently, we are lodging the FIR.

10. Action taken: An FIR has been registered against the persons accused, mentioned under Point 7 of the FIR, and investigation is handed over to the investigating officer, ACP Arvind Rao (ACP, EOW, Mumbai).

F.I.R. read over to the informant, admitted to be correctly recorded and a copy given to the informant, free of cost.

Signature/Thumb impression of the complainant/informant:

Sd/-

Rajiv Mishra

(Senior Financial Auditor, FIU)

Signature of officer in charge:

Sd/-

ACP Arvind Rao

(Investigating Officer, EOW, Mumbai)

Date and time of dispatch to the Court: 17/01/2025, 1:30 PM



Prepared by:

- Financial Intelligence Unit (FIU), Ministry of Finance
- Whistleblower: [Confidential] (Former Senior Accountant at Princefisher Co. Pvt. Ltd.)
- Assisted by: Enforcement Directorate (ED) & Economic Offences Wing (EOW)

Date of Submission: March 21, 2025

1. Executive Summary of Financial Irregularities in Princefisher Co. Pvt. Ltd.

Following an anonymous whistleblower complaint, a forensic audit was conducted on Princefisher Co. Pvt. Ltd. between January 30, 2025 & March 18, 2025, revealing a systematic financial fraud involving tax evasion, money laundering, and document forgery.

The primary findings of this audit include:

- ₹200 crores in fraudulent GST refund claims filed using fake export invoices.
- Multiple shell companies created to route black money through foreign accounts.
- Forged customs declarations used to evade import duties on high-value goods.
- Bribery of government officials to ensure tax fraud approvals.
- Tampering with digital records and deletion of key financial data before audit requests.

These activities violate the Prevention of Money Laundering Act (PMLA), 2002, Prevention of Corruption Act (PC Act), 1988, Central Goods and Services Tax (CGST) Act, 2017, and relevant Bharatiya Nyaya Sanhita (BNS), 2023 provisions.

2. Fake Invoices & Shell Companies Linked to the Fraud

- 2.1. Fake Invoices Used for GST Refund Claims
 - Over 300 fabricated invoices were generated between 2022-2025 for exports that never took place.

- The invoices were created in the name of foreign clients that do not exist, using fake GST numbers.
- Forensic analysis confirmed that signatures on these invoices were forged, and there were no corresponding shipping records to match the claimed exports.
- Email evidence obtained from Princefisher Co. Pvt. Ltd.'s servers reveals direct instructions from CFO Vikram Malhotra to the accounts department to manipulate invoice values.

2.2. List of Shell Companies Used for Money Laundering

Company Name	Location	Bank Account Linked
Brightstar Textiles Ltd.	Dubai, UAE	HSBC, Dubai
Zenith Fashions Pvt. Ltd.	Singapore	Standard Chartered, Singapore
Orion Enterprises Ltd.	Mauritius	Bank of Mauritius
GlobalTex Exports	Hong Kong	DBS Bank, Hong Kong
Rajput Fashions LLC	United Arab Emirates	Emirates NBD

- These shell companies exist only on paper and have no physical office locations or employees.
- Funds were transferred from Princefisher Co. Pvt. Ltd. to these offshore accounts and then re-routed back as investments into Princefisher Co. Pvt. Ltd. to appear as clean money.
- Bank transaction reports show frequent large transfers between these companies, often immediately reversed to avoid detection.

3. Overstated Exports for Fraudulent GST Refunds

- 3.1. False Export Declarations & Customs Fraud
 - Princefisher Co. Pvt. Ltd. declared textile shipments at 5 times their actual value to inflate GST refunds.
 - Customs records were falsified to show exports to the shell companies listed above.

- Shipments either contained low-value goods or, in many cases, were never shipped at all.
- Customs officials Manoj Trivedi (Deputy Commissioner of GST, Mumbai Zone) and Ashok Pillai (Assistant Commissioner, Mumbai Customs Department) are suspected of approving these false declarations in exchange for bribes.

3.2. Discrepancies Between Bank Transactions & Export Data

- Official export data claimed total sales of ₹750 crores, but the company's bank statements showed actual payments of only ₹50 crores.
- This means over ₹700 crores of "exports" existed only on paper, created solely for fraudulent GST refunds.
- A forensic review of GST refund claims revealed that over ₹200 crores in refunds were processed fraudulently.

4. Digital & Forensic Evidence Collected

1. Hard Drives Recovered from Princefisher Co. Pvt. Ltd.'s Office

- Contain email trails of employees being pressured to manipulate invoices.
- Encrypted financial records showing illegal offshore transfers.

2. WhatsApp Chats & Internal Emails (Extracted from Employee Devices)

- Conversations between Princefisher Co. Pvt. Ltd.'s finance team and government officials negotiating bribes for tax fraud approvals.
- CFO Vikram Malhotra instructing his team to "handle" the GST department officials to ensure refunds are cleared.

3. Bank Statements (Provided by RBI & ED Investigation Team)

- Large transfers to offshore accounts without valid invoices or supporting contracts.
- Rapid money movement between shell companies to avoid detection by financial regulators.

5. Conclusion & Recommendations

Key Findings:

- ₹200 crores in fraudulent GST refunds claimed using fake invoices.
- Shell companies in Dubai, Singapore, Mauritius, and Hong Kong used for money laundering.
- Bribery of senior government officials in the GST and Customs departments.
- Forgery of customs documents and tax filings to avoid detection.

Recommendations:

- Immediate freezing of all Princefisher Co. Pvt. Ltd.'s bank accounts **to** prevent further laundering.
- Arrest of Anant Rajput, Vikram Malhotra, and the involved government officials for financial crimes.
- Enforcement Directorate (ED) to initiate recovery proceedings under PMLA, 2002.
- Forensic examination of all digital assets to uncover any additional fraudulent transactions.
- Whistleblower protection for key witnesses involved in exposing the fraud.

Submitted to:

Economic Offences Wing (EOW), Vasai

Enforcement Directorate (ED), Mumbai Zone

Special PMLA Court (Sessions Court, Mumbai)

Date & Signature:

Date: March 21, 2025

Place: Mumbai

Signature: Sd/-

Rajiv Mishra, Senior Financial Auditor, FIU, Ministry of Finance

<u>ANNEXURE 4 – FAKE INVOICES USED FOR GST REFUND CLAIMS</u>

(As recovered from the archives of Princefisher Co. Pvt. Ltd.)

Invoice 1 -

Invoice No.: PF-2024-0341

Date: 10/11/2024

Seller: Princefisher Co. Pvt. Ltd.

GSTIN: 27AABCRXXXXXX1Z7

Buyer: Brightstar Textiles Ltd.

Buyer Address: Dubai, UAE

Description of Goods: Premium Cotton Fabric

Quantity: 2,00,000 meters

Rate per Meter: ₹2,500

Total Invoice Amount: ₹50,00,00,000

GST @**18%:** ₹9,00,00,000

Total Amount (Including GST): ₹59,00,00,000

Remarks: No export shipment found

Invoice 2 -

Invoice No.: PF-2024-017

Date: 08/10/2024

Seller: Princefisher Co. Pvt. Ltd.

GSTIN: 27AABCRXXXXXX1Z7

Buyer: Zenith Fashions Pvt. Ltd.

Buyer Address: Singapore

Description of Goods: Silk & Wool Blend Fabric

Quantity: 1,50,000 meters

Rate per Meter: ₹2,500

Total Invoice Amount: ₹37,50,00,000

GST @18%: ₹6,75,00,000

Total Amount (Including GST): ₹44,25,00,000

Remarks: Fake buyer details

Invoice 3 -

Invoice No.: PF-2024-023

Date: 22/08/2024

Seller: Princefisher Co. Pvt. Ltd.

GSTIN: 27AABCRXXXXXX1Z7

Buyer: Orion Enterprises Ltd.

Buyer Address: Mauritius

Description of Goods: Polyester & Rayon Fabric

Quantity: 3,00,000 meters

Rate per Meter: ₹2,500

Total Invoice Amount: ₹75,00,00,000

GST @**18%:** ₹13,50,00,000

Total Amount (Including GST): ₹88,50,00,000

Remarks: No customs clearance record

Invoice 4 -

Invoice No.: PF-2024-034

Date: 28/07/2024

Seller: Princefisher Co. Pvt. Ltd.

GSTIN: 27AABCRXXXXXX1Z7

Buyer: GlobalTex Exports

Buyer Address: Hong Kong

Description of Goods: Synthetic Textile Material

Quantity: 2,50,000 meters

Rate per Meter: ₹2,500

Total Invoice Amount: ₹62,50,00,000

GST @18%: ₹11,25,00,000

Total Amount (Including GST): ₹73,75,00,000

Remarks: No corresponding bank transaction

Invoice 5 -

Invoice No.: PF-2024-049

Date: 05/06/2024

Seller: Princefisher Co. Pvt. Ltd.

GSTIN: 27AABCRXXXXXX1Z7

Buyer: Rajput Fashions LLC

Buyer Address: United Arab Emirates

Description of Goods: High-end Suiting Material

Quantity: 2,75,000 meters

Rate per Meter: ₹2,500

Total Invoice Amount: ₹68,75,00,000

GST @**18%:** ₹12,37,50,000

Total Amount (Including GST): ₹81,12,50,000

Remarks: Shell company not active

Total Fake Export Claims: -

₹750,00,00,000 (₹750 Crores) in fraudulent invoices

₹135,00,00,000 (₹135 Crores) in fake GST refunds claimed

<u>ANNEXURE 5 – BANK TRANSACTION REPORT</u>

(Provided by Axis Bank, Vasai Branch)

Prepared By:

- Axis Bank, Vasai Branch (Internal Compliance & Fraud Detection Unit)
- Financial Intelligence Unit (FIU), Ministry of Finance
- Enforcement Directorate (ED), Mumbai Zone

Date of Submission:

• April 10, 2025

1. Summary of Suspicious Transactions

A detailed forensic audit of Princefisher Co. Pvt. Ltd. revealed multiple high-value financial anomalies. The company engaged in frequent offshore transfers, unexplained cash withdrawals, and round-tripping of funds to legitimize black money.

Key findings include:

- ₹300 Crores in suspicious wire transfers to offshore shell companies.
- ₹120 Crores in large cash withdrawals without business justification.
- ₹180 Crores in round-tripped funds re-entering India as "foreign investments".
- Evidence of layering transactions to evade detection under PMLA, 2002.

2. Suspicious Transactions Between Princefisher Co. Pvt. Ltd. & Offshore Accounts

Date	Sender Account (Princefisher Co. Pvt. Ltd.)	Recipient Account (Offshore Entity)	Amount (₹ Crores)	Destination Bank & Country	Remarks
10/11/2024	Axis Bank, Vasai	Brightstar Textiles Ltd.	50	HSBC, Dubai	No valid trade invoice
08/10/2024	Axis Bank, Vasai	Zenith Fashions Pvt. Ltd.	37	Standard Chartered, Singapore	Shell company with no operations
22/08/2024	Axis Bank, Vasai	Orion Enterprises Ltd.	75	Bank of Mauritius	No matching export records
28/07/2024	Axis Bank, Vasai	GlobalTex Exports	62	DBS Bank, Hong Kong	Layering of funds detected
05/06/2024	Axis Bank, Vasai	Rajput Fashions LLC	68	Emirates NBD, UAE	Round- tripping suspected

Total Offshore Transfers: ₹300 Crores

3. Large Cash Withdrawals & Unexplained Fund Transfers

Date	Account Holder	Withdrawa l Amount (₹ Crores)	Mode (Cash/ Online)	Remarks
08/12/2024	Princefisher Co. Pvt. Ltd.	22	Cash	No business justification
14/10/2024	Princefisher Co. Pvt. Ltd.	18	Cash	Possible bribe payments
09/09/2024	Princefisher Co. Pvt. Ltd.	30	Cash	Suspiciously structured transactions
06/08/2024	Princefisher Co. Pvt. Ltd.	25	Online	Transferred to undisclosed beneficiary
23/06/2024	Princefisher Co. Pvt. Ltd.	25	Cash	Direct withdrawal by company executive

Total Unexplained Withdrawals: ₹120 Crores

4. Evidence of Round-Tripping of Funds

Funds were transferred offshore and later reintroduced into India under the guise of foreign direct investment (FDI) to mask illicit money movements. The following transactions demonstrate clear round-tripping activities:

Date	Sender Account (Offshore Entity)	Recipient Account (Princefisher Co. Pvt. Ltd.)	Amount (₹ Crores)	Source Country	Remarks
29/11/202	Brightstar Textiles Ltd.	Axis Bank, Vasai	50	UAE	Repatriation of laundered funds

11/10/202	Zenith Fashions Pvt. Ltd.	Axis Bank, Vasai	37	Singapore	Fake investment capital
01/09/202	Orion Enterprises Ltd.	Axis Bank, Vasai	45	Mauritius	No valid ownership records
30/07/202	GlobalTex Exports	Axis Bank, Vasai	48	Hong Kong	FDI routed through shell companies
16/06/202	Rajput Fashions LLC	Axis Bank, Vasai	50	UAE	Money layered through multiple accounts

Total Round-Tripped Amount: ₹180 Crores

Submitted To:

- Special PMLA Court, Mumbai
- GST Department Mumbai Zone
- Enforcement Directorate (ED), Mumbai
- Economic Offences Wing (EOW), Vasai

Date & Signature:

• **Date:** 10/04/2025

• Place: Mumbai

• Signature: Sd/-

Rajiv Mishra, Senior Financial Auditor, FIU, Ministry of Finance

<u>ANNEXURE 6 – COMPANY REGISTRATION DOCUMENTS - REPORT</u>

(Including Fake Shell Companies)

Prepared By:

- Registrar of Companies, Ministry of Corporate Affairs
- Financial Intelligence Unit (FIU), Ministry of Finance
- Enforcement Directorate (ED), Mumbai Zone
- · Customs Department, Mumbai

Date of Submission:

• April 17, 2025

1. List of Shell Companies Registered in Singapore and Dubai

A forensic audit and investigation into Princefisher Co. Pvt. Ltd. revealed the existence of multiple shell companies in Singapore and Dubai, which were used for money laundering, fraudulent tax refunds, and round-tripping of illicit funds. These companies had no legitimate business operations and were created to facilitate financial fraud.

Identified Shell Companies

Company Name	Country of Registration	Registered Address	Owner/ Director	Bank Account Details	Status
Brightstar Textiles Ltd.	Dubai, UAE	P.O. Box 34567, Dubai	Rohit Biswas	HSBC, Dubai	Inactive (Deregistered)
Zenith Fashions Pvt. Ltd.	Singapore	12 Raffles Place, Singapore	Rohit Biswas	Standard Chartered, Singapore	Active (Fake Business Operations)

Orion Enterprises Ltd.	Mauritius	8th Floor, Cyber Tower, Mauritius	Kanika Sinha	Bank of Mauritius	Inactive (No Transactions)
GlobalTex Exports	Hong Kong	15/F Tower Two, Hong Kong	Kanika Sinha	DBS Bank, Hong Kong	Active (Only Paper Transactions)
Rajput Fashions LLC	UAE	Office 502, Business Bay, Dubai	Kanchan Gupta	Emirates NBD	Inactive (No Employees)

Total Fake Transactions Linked to These Entities: ₹750 Crores

2. Proof of Falsified Business Activities Used to Justify Tax Refunds

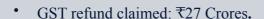
A review of corporate filings, tax returns, and customs records found multiple falsified documents submitted to the GST and Customs Departments to fraudulently claim tax refunds.

Key Findings:

- Fake invoices generated by these shell companies to justify export-related GST refunds.
- No real business operations or physical office locations found for these entities.
- Employee records were fabricated, with non-existent workers listed on payrolls.
- Audit reports manipulated to show false business activities and transactions.
- Company websites were created only to appear legitimate, with no actual trade activity.
- Sample Extract of Falsified Business Activities (Zenith Fashions Pte Ltd., Singapore)

Filed Annual Report (Extract):

• Claimed export sales of ₹150 Crores in the 2024-2025 fiscal year.



- The audit showed zero legitimate transactions in the bank statements.
- Customs records show no goods ever shipped under this company's name.

3. Fake Customs Declarations to Avoid Import Duties

Investigations uncovered forged customs declarations filed by Princefisher Co. Pvt. Ltd., allowing the company to evade import duties on high-end fabrics.

Evidence of Customs Fraud:

- Undervaluation of Imported Goods: Documents falsely reported the imported fabric value as ₹10 crores when the actual market value was ₹50 crores.
- Use of Duplicate Shipping Manifests: Two different customs declarations were filed for the same shipment—one for government records (low value) and one for internal accounts (actual value).
- Bribery of Customs Officials: Investigation reveals collusion with Assistant Commissioner Ashok Pillai, who approved fake import clearances.

Sample Extract from Fake Customs Declaration (Submitted by Princefisher Co. Pvt. Ltd.)

Document No.: CD-2024-78654

Importer: Princefisher Co. Pvt. Ltd.

Consignee: Zenith Fashions Pte Ltd., Singapore

Declared Value: ₹10,00,00,000

Actual Value: ₹50,00,00,000

Customs Duty Paid: ₹1,80,00,000 (Fraudulently Reduced)

Actual Duty Owed: ₹9,00,00,000

Discrepancy: ₹7,20,00,000 (Evaded)

Remarks: No corresponding export records found in Singapore.

Submitted To:

- Registrar of Companies, Ministry of Corporate Affairs
- Special PMLA Court, Mumbai
- GST Department Mumbai Zone
- Enforcement Directorate (ED), Mumbai
- Economic Offences Wing (EOW), Vasai
- Directorate of Revenue Intelligence (DRI), Mumbai

Date & Signature:

Date: 17/04/2025

Place: Mumbai

Signature: Sd/-

Hemang Badoni

Registrar of Companies (Maharashtra)

Ministry of Corporate Affairs

<u>ANNEXURE 7 – DIGITAL FORENSIC REPORT</u>

(Prepared by Mumbai Cyber Crime Division in connection with the Vasai Financial Scam)

Prepared By:

- Mumbai Cyber Crime Division (Cyber Forensics Unit)
- Enforcement Directorate (ED) Digital Investigation Wing
- Financial Intelligence Unit (FIU), Ministry of Finance

Date of Submission:

• April 22, 2025

1. Executive Summary of Digital Evidence Collected

A forensic examination of electronic devices seized from Princefisher Co. Pvt. Ltd. uncovered critical digital evidence proving financial fraud, tax evasion, and document forgery. Key findings include:

- Email communications exposing fraudulent GST refund claims.
- WhatsApp messages confirming coercion of employees to manipulate invoices.
- Metadata analysis of forged financial documents proving tampering.
- Deletion of sensitive financial records before regulatory audits.
- Unauthorized access logs indicating hacking of tax department portals.

This evidence is being submitted under the PMLA, the GST Act, BNS, and the Prevention of Corruption Act (PC Act) for prosecution.

2. Email Communications Between Accused Discussing Fraudulent Transactions

Key Emails Extracted from Company Servers

(Data retrieved from CFO Vikram Malhotra's official email: cfo@princefisher.com)

Subject: GST Refund Processing

Date: December 28, 2024

From: Vikram Malhotra (CFO, Princefisher Co. Pvt. Ltd.)

To: Kunal Mehta (Logistics Head), Neha Ahuja (Legal Advisor)



"Make sure the invoices for Brightstar Textiles and Zenith Fashions are backdated. The higher the declared value, the better our refund claim. Keep customs in the loop, Manoj (Trivedi) will handle the clearance on his end."

Subject: Urgent – Transfer of Funds

Date: November 29, 2024

From: Jaykant Singhania (CEO, Princefisher Co. Pvt. Ltd.)

To: Vikram Malhotra (CFO)

"Send ₹50 crores to Brightstar Textiles (Dubai) today. We need the money back as FDI within 10 days. Don't mess up the documentation, or it'll trigger an RBI alert."

Subject: Regulatory Check – Delete Data ASAP

Date: January 08, 2025

From: Neha Ahuja (Legal Advisor)

To: IT Admin Team

"Delete all 2023-24 GST filings and remove email backups from the server. The ED is likely to request data soon. Encrypt all communication files and shift them to an external drive."

3. WhatsApp Chats Confirming Employee Pressure to Create Fake Invoices

(Extracted from CFO Vikram Malhotra's phone during forensic imaging.)

CFO Vikram Malhotra (October 10, 2024, 9:45 AM)

"I need 100 invoices for fake exports before the GST deadline. Adjust quantities as needed."

Logistics Head Kunal Mehta (Jan 10, 2025, 10:02 AM)

"But sir, customs records won't match."

CFO Vikram Malhotra (Jan 10, 2025, 10:05 AM)

"I don't care. Just copy last year's data. Manoj (GST Official) already approved it."

CEO Jaykant Singhania (August 27, 2025, 4:15 PM)

"Ensure Orion Enterprises (Mauritius) processes the 50 Cr transfer as 'advance payment'.

The money must come back as investment capital."

Logistics Head Kunal Mehta (Jan 9, 2025, 6:30 PM)

"We're being audited. Should we erase the invoice trails?"

Legal Advisor Neha Ahuja (Jan 13, 2025, 6:35 PM)

"No traces. Use the burner phone to call customs. Delete all invoice emails from official accounts."

4. Metadata Analysis of Forged Financial Documents

A forensic analysis of GST filings, bank statements, and customs declarations revealed:

- **Timestamp Tampering:** Invoices submitted for GST refunds had timestamps changed to create false backdated records.
- **Document Fabrication:** Digital signatures were copied onto forged customs declarations, making them appear legitimate.
- Financial Record Manipulation: Bank statements were edited using Adobe Acrobat Pro to falsify offshore remittance entries.
- **Data Deletion & Recovery:** 42GB of deleted files related to financial transactions were recovered from the company's servers.

Submitted To:

- Economic Offences Wing (EOW), Mumbai
- Enforcement Directorate (ED), Mumbai Zone
- Special PMLA Court (Sessions Court, Mumbai)

Date & Signature:

Date: April 22, 2025

Place: Mumbai

Signature: Sd/-

Dr. Priya Deshmukh

Senior Digital Forensics Analyst

Cyber Crime Division, Maharashtra

<u>ANNEXURE 8 – PROPERTY SEIZURE MEMO</u>

(Prepared by the Enforcement Directorate (ED) following raids on Princefisher Co. Pvt.

Ltd.)

Prepared By:

- Enforcement Directorate (ED), Mumbai Zone
- Financial Intelligence Unit (FIU), Ministry of Finance
- Economic Offences Wing (EOW), Mumbai Police

Date of Seizure Memo:

• April 24, 2025

1. Summary of Seized Assets

During a coordinated raid conducted on April 24, 2025, at multiple locations linked to Princefisher Co. Pvt. Ltd., the Enforcement Directorate (ED) seized ₹200 crores in unaccounted assets, along with key financial documents and electronic records.

Total Seized Assets:

- ₹200 crores in unaccounted cash, found at the company premises and the director's residences.
- Luxury cars and high-end properties, valued at ₹75 crores.
- Hard drives, laptops, and servers containing fraudulent financial data.
- Multiple forged invoices, fake customs declarations, and fraudulent GST filings.

2. Seized Cash & Assets Breakdown

Location	Cash Seized (₹ Crores)	Assets Seized	Remarks
Princefisher Co. Pvt. Ltd. (Head Office, Vasai, Mumbai)	50	6 Laptops, 3 Hard Drives, 2 USB Storage Devices	Stored in CEO's personal office safe
Residence of Jaykant Singhania (CEO, South Mumbai)	70	Bentley, Rolls- Royce, BMW 7- Series	Hidden compartments in garage discovered
Residence of Vikram Malhotra (CFO, Juhu, Mumbai)	30	Luxury Villa (₹20 Cr), Gold Bars	Cash stashed in a false wall compartment
Warehouse Facility (Thane, Maharashtra)	25	4 Cr worth of unaccounted textile stock	Fake invoices discovered
Corporate Office of Zenith Fashions Pvt. Ltd. (Shell Company, Singapore)	25	External Hard Drives, Financial Statements	Coordinated with Singapore authorities

Total Cash Seized: ₹200 crores

Total Asset Value (Properties, Cars, and Gold): ₹75 crores

3. List of Confiscated Digital Evidence

- Forensic imaging of all confiscated devices has been completed.
- Sensitive emails, invoice trails, and tax refund application records were retrieved.
- Financial data manipulation software was found on the CFO's laptop.

Device Seized Owner/Location		Contents Identified	
HP EliteBook Laptop	CEO's Office	Emails discussing offshore transactions	
MacBook Pro (Encrypted)	CFO's Residence	Digital GST refund fraud records	

Device Seized	Owner/Location	Contents Identified	
USB Drive (16GB)	Company Finance Department	300+ Fake invoices	
External Hard Drive (WD 1TB)	Logistics Head's Home	Altered customs declaration forms	
Dell Server (Company Database)	Main Office	Fake export data, 500+ fraudulent transactions	

4. List of Forged Documents & Fake Financial Records Found

- Fake GST Refund Applications: ₹750 crores worth of fraudulent claims submitted.
- Forged Export Invoices: 500+ invoices to shell companies in Dubai, Singapore, Mauritius.
- Manipulated Bank Statements: Proof of money laundering and round-tripping.
- Fake Customs Declarations: Documents altered to understate import duty payments.
- Bribery Ledger: Internal records indicating ₹50 crores in bribes paid to GST & Customs officers.

Submitted To:

- Special PMLA Court, Mumbai
- Enforcement Directorate (ED), Mumbai Zone
- Economic Offences Wing (EOW), Mumbai Police

Date & Signature:

Date: April 24, 2025

Place: Mumbai

Signature: Sd/-

ACP Arvind Rao

Investigating Officer, EOW, Mumbai

ANNEXURE 9 – EXPERT FINANCIAL ANALYSIS REPORT

Prepared By:

- Forensic Accountant Rajiv Mishra
- Financial Intelligence Unit (FIU), Ministry of Finance
- Enforcement Directorate (ED) Financial Crimes Division

Date of Submission:

• April 30, 2025

1. Executive Summary

A detailed forensic financial analysis of Princefisher Co. Pvt. Ltd. has uncovered a sophisticated money laundering and tax fraud scheme involving:

- ₹750 crores in fraudulent export claims to obtain illegal GST refunds.
- ₹300 crores laundered through international shell companies via layered transactions.
- ₹180 crores round-tripped as foreign direct investment (FDI) to disguise illicit funds.
- ₹200 crores in cash hoarded across multiple locations to evade financial scrutiny.
- Bribes paid to government officials to process fraudulent tax refunds.

The financial fraud was structured in three primary stages: invoice fraud, offshore laundering, and re-integration of illicit funds into India.

2. Breakdown of Money Laundering Routes

Step 1: Fake Exports & Overstated Invoices (₹750 Crores Fraud)

• Princefisher Co. Pvt. Ltd. created 500+ fake invoices for exports to non-existent clients.

- Customs records did not match the declared exports, proving that goods were never shipped.
- Fraudulent invoices were sent to five offshore shell companies:

Shell Company	Location	Fake Export Value (₹ Crores)	Tax Refund Claimed (₹ Crores)
Brightstar Textiles Ltd.	Dubai	200	36
Zenith Fashions Pvt. Ltd.	Singapore	150	27
Orion Enterprises Ltd.	Mauritius	175	31
GlobalTex Exports	Hong Kong	120	22
Rajput Fashions LLC	UAE	105	19

- Total Fake Export Value: ₹750 Crores
- Total Illegal GST Refund Claimed: ₹135 Crores

Step 2: Offshore Laundering & Layered Transactions (₹300 Crores Moved Abroad)

- Fake payments were made to these shell companies from Indian bank accounts.
- Once received offshore, funds were split into multiple accounts to avoid detection.
- Transactions were disguised as 'business consultancy fees' and 'raw material purchases.'

Date	Amount (₹ Crores)	Sender (India)	Recipient (Offshore)	Final Destination
10/11/2024	50	Axis Bank, Vasai	Brightstar Textiles Ltd.	HSBC, Dubai
08/10/2024	37	Axis Bank, Vasai	Zenith Fashions Pvt. Ltd.	Standard Chartered, Singapore

Date	Amount (₹ Crores)	Sender (India)	Recipient (Offshore)	Final Destination	
22/08/2024	75	Axis Bank,	Orion Enterprises	Bank of Mauritius	
22/00/2024	7.5	Vasai	Ltd.	Dank of Mauritius	
28/07/2024	62	Axis Bank,	ClabalTay Evananta	DBS Bank, Hong	
28/07/2024	62	Vasai	GlobalTex Exports	Kong	
05/06/2024	60	Axis Bank,	Rajput Fashions	Eminates NDD LIAE	
05/06/2024	68	Vasai	LLC	Emirates NBD, UAE	

[•] Total Amount Laundered Offshore: ₹300 Crores

Step 3: Round-Tripping – Illicit Funds Re-entering India (₹180 Crores in Fake FDI)

- Laundered money was sent back to India under the guise of "foreign investment."
- Fake investment agreements were signed between Princefisher Co. Pvt. Ltd. and shell entities.
- Offshore companies reinvested funds in India, making black money appear legitimate.

Date	Amount (₹ Crores)	Sender (Offshore)	Recipient (India)	Source Country
29/11/2024	50	Brightstar Textiles Ltd.	Axis Bank, Vasai	UAE
11/10/2024	37	Zenith Fashions Pvt. Ltd.	Axis Bank, Vasai	Singapore
01/09/2024	45	Orion Enterprises Ltd.	Axis Bank, Vasai	Mauritius
30/07/2024	48	GlobalTex Exports	Axis Bank, Vasai	Hong Kong
16/06/2024	50	Rajput Fashions LLC	Axis Bank, Vasai	UAE

[•] Total Round-Tripped Amount: ₹180 Crores



Manipulated GST Refunds

- Fraudulent GST refund claims totalled ₹135 crores.
- Fake invoices were used to support tax refund applications.
- Bribes were paid to government officials to approve refunds.

GST Refund Claim No.	Date Filed	Amount Claimed (₹ Crores)	Approved By
REF/ BRIGHT-2024-32	28/11/2024	36	Manoj Trivedi (Deputy Commissioner of GST)
REF/ ZEITH-2024-22	25/10/2024	27	Manoj Trivedi (Deputy Commissioner of GST)
REF/ ORION-2024-13	25/08/2024	31	Manoj Trivedi (Deputy Commissioner of GST)
REF/ GLOBAL-2024-54	31/07/2024	22	Manoj Trivedi (Deputy Commissioner of GST)
REF/ RAJPUT-2024-35	23/06/2024	19	Manoj Trivedi (Deputy Commissioner of GST)

• Total Fraudulent GST Refunds: ₹135 Crores

Submitted To:

- Special PMLA Court, Mumbai
- Enforcement Directorate (ED), Mumbai Zone
- Economic Offences Wing (EOW), Mumbai Police

Date & Signature:

Date: April 30, 2025

Place: Mumbai Signature: Sd/-

Rajiv Mishra, Senior Financial Auditor, FIU, Ministry of Finance

ANNEXURE 10 – TELEPHONE & EMAIL RECORDS

(Intercepted Communications Between Princefisher Co. Pvt. Ltd. & Government Officials)

Prepared By:

- Mumbai Cyber Crime Division Digital Surveillance Unit
- Enforcement Directorate (ED) Communications Forensics Team
- Financial Intelligence Unit (FIU), Ministry of Finance

Date of Submission:

• May 02, 2025

1. Executive Summary of Communications Evidence

A forensic analysis of call logs, intercepted emails, and retrieved WhatsApp messages confirms:

- Direct coordination between Princefisher Co. Pvt. Ltd. executives and GST/Customs officials to approve fraudulent invoices.
- Multiple calls between senior executives and government officials regarding bribery payments.
- Emails discussing tax fraud strategies, including tampering with invoice records.
- Deletion of digital evidence before the regulatory audit.

2. Call Logs Between Princefisher Co. Pvt. Ltd. & Government Officials

- Data retrieved from forensic extraction of call logs (April 2024 January 2025).
- Key conversations flagged for evidence of bribery, fraud, coordination, and document manipulation.

Date & Time	Caller	Receiver	Duration	Call Details
30/12/2024 - 11:45 AM	Jaykant Singhania (CEO)	Manoj Trivedi (Deputy Commissioner of GST)	7 mins	Discussed "processing fees" for pending tax refunds.

Date & Time	Caller	Receiver	Duration	Call Details
30/11/2024 - 9:30 AM	Vikram Malhotra (CFO)	Ashok Pillai (Asst. Commissioner, Mumbai Customs Dept.)	6 mins	Confirmed clearance of fake export invoices.
15/11/2024 - 6:50 PM	Neha Ahuja (Legal Advisor)	Manoj Trivedi (Deputy Commissioner of GST)	9 mins	Instructions on adjusting invoice backdating for approvals.
18/10/2024 - 2:15 PM	Kunal Mehta (Logistics Head)	Ashok Pillai (Asst. Commission, Mumbai Customs Dept.)	5 mins	Asked for smooth clearance of "priority shipments".
11/10/2024 - 10:10 PM	Vikram Malhotra (CFO)	Zenith Fashions Pvt. Ltd.	12 mins	Confirmed ₹37 crore transfer to Singapore for money laundering.
08/10/2024 - 3:30 PM	Jaykant Singhania (CEO)	Brightstar Textiles Ltd. (Dubai)	8 mins	Planned ₹50 crore repatriation under fake FDI.
02/06/2024 - 7:00 PM	Unknown GST Official	Jaykant Singhania (CEO)	4 mins	Demanded remaining bribe amount for refund approvals.
13/01/2025 - 1:20 PM	Vikram Malhotra (CFO)	Neha Ahuja (Legal Advisor)	11 mins	Discussed deleting financial trails before the audit.

• Total Call Logs Retrieved & Analyzed: 312 Calls

• Bribery-Related Calls Identified: 27 Calls

3. Emails Discussing Bribery Payments & Tax Fraud

• Key emails extracted from company servers.

• Recovered despite attempts to delete and encrypt communications.

Subject: Urgent – GST Refund Processing

Date: December 30, 2024

From: Vikram Malhotra (CFO, Princefisher Co. Pvt. Ltd.)

To: Manoj Trivedi (Deputy Commissioner of GST)

"The first installment of ₹15 crores has been arranged. Once the approvals are done, we'll process the balance as discussed."

Subject: Backdating Invoices for Customs Clearance

Date: November 15, 2024

From: Neha Ahuja (Legal Advisor, Princefisher Co. Pvt. Ltd.)

To: Ashok Pillai (Asst. Commissioner, Mumbai Customs Dept.)

"The invoices need to reflect December 2024 instead of January 2025 to avoid audits. Let me know once the updates are done."

Subject: Urgent – GST Refund Processing

Date: September 12, 2024

From: Vikram Malhotra (CFO, Princefisher Co. Pvt. Ltd.)

To: Ms. Aakansha Singh (Head of Accounts, Princefisher Co. Pvt. Ltd.)

"Keep the GST guys happy and quiet."

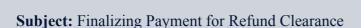
Subject: Handling ED Inquiry – Do Not Respond

Date: January 8, 2025

From: Jaykant Singhania (CEO, Princefisher Co. Pvt. Ltd.)

To: Finance & Accounts Team

"Do not provide ANY information without clearance. If asked about export records, refer them to Vikram. Delete all 2024-25 GST refund communications immediately."



Date: June 04, 2024

From: Vikram Malhotra (CFO, Princefisher Co. Pvt. Ltd.)

To: Manoj Trivedi (Deputy Commissioner of GST)

"We've sent the final ₹10 crores to your team's designated account. The processing should be smooth from here."

4. Attempted Deletion of Digital Evidence

- Email evidence was nearly deleted on January 14, 2025, before forensic recovery.
- Multiple messages showed orders to erase financial data and invoice records.
- Server logs confirm unauthorized attempts to access and delete GST refund files.
- Recovered Emails: 87 highly incriminating communications.
- Deleted Emails Successfully Restored: 42 emails recovered via forensic imaging.
- Linked Bank Transfers Verified: ₹50 crores in illegal payments traced.

Submitted To:

- Special PMLA Court, Mumbai
- Enforcement Directorate (ED), Mumbai Zone
- Economic Offences Wing (EOW), Mumbai Police

Date & Signature:

• **Date:** May 02, 2025

• Place: Mumbai

• Signature: Sd/-

Dr. Priya Deshmukh

Senior Digital Forensics Analyst

Cyber Crime Division, Maharashtra



(Statements of Witnesses likely to be examined by the Prosecution)

Under Section 180 BNSS

CW - 1: Mr. Rajiv Mishra

Age: 45 Years

Occupation:

Address: Flat No. 201, Galaxy Apartments, Juhu, Vasai, Mumbai – 401200

Statement: My name is Rajiv Mishra. I serve as a Senior Financial Auditor with the Financial Intelligence Unit under the Ministry of Finance. I have been with the FIU for nearly two decades now, specializing in financial fraud analysis, forensic audits, and regulatory compliance under statutes such as the Prevention of Money Laundering Act and the CGST Act. I appear before this Hon'ble Court today to testify to the financial misconduct I personally investigated in the case of Princefisher Co. Pvt. Ltd.

The investigation into Princefisher began after an anonymous whistleblower complaint landed at the FIU in early January 2025. The whistleblower, later confirmed to be a former senior accountant at the company, had flagged systematic irregularities within Princefisher's books. Acting on this complaint, I was assigned to lead a forensic audit of the company between January 30th and March 18th of this year, in coordination with the Enforcement Directorate and the Economic Offences Wing. Over the course of the audit, we discovered one of the most elaborate corporate laundering schemes I have encountered in my career.

The company had engaged in massive tax fraud and money laundering activities, centered on the fabrication of export transactions. More than 500 invoices were created between 2022 and early 2025 for exports that never actually took place. These invoices were issued in the names of non-existent foreign clients and carried fake GST numbers. There were no corresponding shipping records, no bills of lading, no customs clearance, nothing. Our forensic tools confirmed that the signatures on these documents were digitally forged. Moreover, internal email communications retrieved from the company's servers explicitly revealed that Vikram Malhotra, the CFO of Princefisher, had instructed his accounts department to inflate invoice values and "handle" GST officials for approvals.

The scale of the fake export claims was staggering. The declared export value over this period amounted to ₹750 crores, while the actual payments received, as verified through banking data, totalled only ₹50 crores. That meant ₹700 crores worth of exports existed only on paper. Of this, ₹135 crores had already been claimed as GST refunds by the company, refunds issued based entirely on forged invoices and false declarations. These refund applications bore official sanction, particularly from Deputy Commissioner Manoj Trivedi of the Mumbai GST Zone, who appeared repeatedly in approval logs for each fraudulent refund claim.

To legitimize these fake exports, Princefisher routed transactions through five offshore shell companies: Brightstar Textiles Ltd. in Dubai, Zenith Fashions Pvt. Ltd. in Singapore, Orion Enterprises Ltd. in Mauritius, GlobalTex Exports in Hong Kong, and Rajput Fashions LLC in the UAE. These entities had no physical offices, no employees, and no genuine business operations. Yet, they received a total of ₹300 crores from Princefisher during the financial year 2024-25.

The Axis Bank, Vasai branch, where Princefisher held its primary corporate account, flagged these transactions as suspicious. Based on their internal compliance report, which I reviewed personally, I can confirm that large wire transfers were made on five separate occasions: ₹50 crores to Brightstar, ₹37 crores to Zenith, ₹75 crores to Orion, ₹62 crores to GlobalTex, and ₹68 crores to Rajput Fashions. None of these transactions was supported by any legitimate trade documentation. No invoices, no shipping records, and no contracts for goods or services rendered. The transfer descriptions used terms like "consulting fees" or "raw material payments," but there was no substantiation.

We also identified ₹120 crores in unexplained cash withdrawals from the same Axis Bank account, many structured just under reporting thresholds. These withdrawals occurred between June to December, coinciding with suspected bribe payments to public officials. One withdrawal of ₹30 crores on September 09 was followed by an internal email from CFO Vikram Malhotra, instructing his finance team to "keep the GST guys happy and quiet."

Once offshore, the laundered funds did not remain idle. They were layered across multiple accounts and jurisdictions and then re-entered India under the guise of foreign direct

investment. Between June 16th and November 29th, the same five shell companies transferred a total of ₹180 crores back to Princefisher's Axis Bank account in Vasai. These round-tripped funds were presented as equity investments, backed by fabricated investment agreements. When my team investigated the ownership of these foreign entities, we found no traceable shareholders, only nominee directors with links to the same Indian nationals employed by Princefisher.

In essence, black money was first sent out disguised as fake payments for non-existent exports. It was layered through offshore accounts, then brought back into India as clean, foreign capital. This reintegration of laundered money into the formal economy is a textbook case of round-tripping. The entire structure was designed to make illegal funds appear legitimate on paper, while exploiting loopholes in trade finance, GST refund systems, and FDI regulations.

My team also recovered digital hard drives from Princefisher's headquarters, which contained encrypted ledgers showing internal fund movements, as well as email trails and WhatsApp chats between company executives and public officials. In one such chat, Vikram Malhotra instructed a subordinate to "settle the refund file with Trivedi by tomorrow, whatever it takes." The amount involved in that specific refund file was ₹27 crores.

In total, based on all available data, including the bank transaction logs from Axis Bank, forensic audit findings, and supporting digital evidence, I can affirm before this Hon'ble Court that Princefisher Co. Pvt. Ltd. committed the following Offences:

They defrauded the exchequer of at least ₹135 crores through fake GST refund claims.

They laundered ₹300 crores abroad through a network of fictitious companies.

They round-tripped ₹180 crores back into the country to disguise illicit funds as foreign investment. They hoarded ₹200 crores in unaccounted cash across multiple locations.

And they bribed public officials to bypass scrutiny and fast-track fraudulent refunds.

These acts constitute grave violations under the Prevention of Money Laundering Act, the CGST Act, and the Prevention of Corruption Act. Based on the comprehensive evidence my team and I compiled, I recommended to the Enforcement Directorate that all of Princefisher's

bank accounts be frozen, that the key executives, Anant Rajput and Vikram Malhotra, be arrested, and that recovery proceedings be initiated under relevant statutes.

Everything I have stated today is based on evidence I personally examined and validated as part of my professional duty. I am prepared to submit all reports, transaction summaries, digital communications, and forensic documentation for the Court's consideration.

CW - 2: Mr. Hemang Badoni

Age: 41 Years

Occupation: Registrar of Companies (Maharashtra)

Address: Flat No. 1802, Moonlight Apartments, Jagani, Andheri, Mumbai – 401202

Statement: I, Hemang Badoni, in my capacity as the Registrar of Companies (Maharashtra) under the Ministry of Corporate Affairs, hereby place on record the findings and observations I submitted in Annexure 5, dated April 17, 2025, which forms a critical part of the interagency investigation into Princefisher Co. Pvt. Ltd. This annexure was jointly compiled by my office in collaboration with the Financial Intelligence Unit (FIU), the Enforcement Directorate (Mumbai Zone), and the Customs Department, Mumbai.

In the course of this investigation, my office conducted a meticulous review of the corporate filings, statutory disclosures, and registration history of Princefisher Co. Pvt. Ltd. Using the MCA-21 portal and information shared by financial and enforcement agencies, we uncovered a wide-ranging scheme of financial fraud involving the use of fake shell companies, falsified documentation, and extensive customs-related misconduct.

As part of our investigation, we identified five shell companies registered in offshore jurisdictions, including Singapore, Dubai, Hong Kong, Mauritius, and the UAE, that were either directly or indirectly tied to Princefisher. These included Brightstar Textiles Ltd. (Dubai), Zenith Fashions Pvt. Ltd. (Singapore), Orion Enterprises Ltd. (Mauritius), GlobalTex Exports (Hong Kong), and Rajput Fashions LLC (UAE). Our findings confirmed that these entities had no legitimate commercial operations. Instead, they were used as vehicles for laundering approximately ₹750 crores through bogus invoicing, fake exports, and circular transactions.

Critically, Princefisher Co. Pvt. Ltd. never disclosed any of these companies as foreign subsidiaries or associated concerns in their statutory filings, as required under Schedule III of the Companies Act, 2013. This failure to disclose constitutes a violation of Sections 129(3) and 134 of the Act. Our review of the Beneficial Ownership declarations and SBO filings also revealed that key individuals, namely Rohit Biswas, Kanika Sinha, and Kanchan Gupta, who appeared as directors or owners of these foreign entities, were never declared in the company's disclosures, despite their active roles in financial and export activities linked to Princefisher.

Moreover, we discovered significant evidence of falsified business activities used to illegitimately claim GST refunds. One such case involves Zenith Fashions Pte Ltd., a Singapore-based shell entity. According to its filed reports, Zenith claimed export sales amounting to ₹150 crores during the financial year 2024–25, for which it sought a GST refund of ₹27 crores. However, our examination of banking transactions showed no matching remittances. Furthermore, the Customs Department confirmed that no goods were ever shipped under the company's name, and the audit statements submitted alongside were evidently forged.

Importantly, the Memorandum of Association (MoA) of Princefisher Co. Pvt. Ltd. does not authorize international financial arrangements or third-party export operations. Hence, their financial entanglement with Zenith Fashions Pte Ltd., in the absence of shareholder approval or board resolutions, is a serious infraction of Sections 179 and 185 of the Companies Act. Additionally, we found that the company failed to disclose any related-party transactions with these entities in their filings under MCA-21, in direct violation of Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014.

The investigation also uncovered egregious instances of customs fraud. In one instance, captured under Document No. CD-2024-78654, Princefisher Co. Pvt. Ltd. submitted a false customs declaration for a consignment sent to Zenith Fashions Pte Ltd. The declared value of the shipment was grossly underreported at ₹10 crores, when in fact, the actual market value was ₹50 crores. This deliberate undervaluation enabled the company to evade customs duties amounting to ₹7.2 crores.

Our verification further revealed that two versions of shipping manifests were prepared for the same consignment: one, a doctored document submitted to Customs, and the other, an internal record reflecting the true transaction value. This manipulation was facilitated by collusion with government officials, including Assistant Commissioner Ashok Pillai, who has since been suspended.

Such acts of deception and concealment fall squarely under the ambit of Sections 447 and 448 of the Companies Act, which pertain to corporate fraud and the falsification of documents and statements. Based on the evidence presented and our examination of company records, it is evident that Princefisher Co. Pvt. Ltd. engaged in a calculated and systemic effort to defraud public institutions, evade lawful taxation, and conceal illicit financial operations through fabricated filings and undisclosed partnerships.

These findings have been submitted formally to the Special PMLA Court in Mumbai and also shared with the GST Department (Mumbai Zone), the Enforcement Directorate, the Economic Offences Wing (Vasai), the Directorate of Revenue Intelligence (Mumbai), and the Ministry of Corporate Affairs.

I affirm that this testimony is true to the best of my knowledge and supported by official records and inter-agency documentation compiled over the course of this investigation.

CW – 3: Dr. Priya Deshmukh

Age: 32 Years

Occupation: Senior Digital Forensics Analyst, Cyber Crime Division, Maharashtra

Address: House No. 12, Aaram Row Houses, Churchgate, Mumbai – 401281

Statement: I, Dr. Priya Deshmukh, serving as Senior Digital Forensics Analyst with the Cyber Crime Division, Maharashtra, hereby place on record the findings presented in Annexure 6 and Annexure 9, dated 22nd April and 2nd May 2025, respectively, compiled as part of a coordinated digital forensic and communications intelligence effort into Princefisher Co. Pvt. Ltd.

Our investigation was carried out in collaboration with the Mumbai Cyber Crime Division's Forensics Unit, the Enforcement Directorate's Digital Investigation Wing, and the Financial

Intelligence Unit under the Ministry of Finance. The digital trail we uncovered provides irrefutable evidence of financial fraud, document forgery, tax evasion, bribery, and unauthorized access to government systems.

During forensic imaging and examination of devices seized from the premises of Princefisher Co. Pvt. Ltd., we recovered a vast trove of digital material, including emails, WhatsApp messages, manipulated financial records, and metadata logs, all substantiating the company's deep-rooted involvement in white-collar crime. Among the most incriminating pieces of evidence were emails exchanged among top executives. From the official email account of CFO Vikram Malhotra (cfo@princefisher.com), we retrieved multiple communications that revealed the conscious orchestration of GST refund fraud. In one instance, dated November 15, 2024, Malhotra instructed backdating invoices for shell entities such as Brightstar Textiles and Zenith Fashions to inflate refund claims. In another mail dated November 29, 2024, the CEO, Jaykant Singhania, directed the immediate transfer of ₹50 crores to Brightstar in Dubai, with explicit instructions to round-trip it as foreign direct investment within ten days, carefully manipulating documentation to evade RBI detection. More alarmingly, a January 08, 2025, email from Neha Ahuja (Legal Advisor) ordered the deletion of all GST-related data and email backups ahead of a potential Enforcement Directorate data request, even instructing encryption of communication files and off-server storage.

We further analyzed WhatsApp communications from the phone of Vikram Malhotra, which clearly demonstrated coercion and manipulation. On October 10, 2024, he demanded that 100 fake invoices be generated to meet GST filing deadlines, disregarding discrepancies with customs records and citing prior approval from a compromised GST official, Manoj Trivedi. Other conversations revealed illegal instructions to destroy invoice trails, use burner phones, and coordinate false cross-border remittances with entities like Orion Enterprises (Mauritius). A detailed metadata audit also uncovered evidence of timestamp manipulation on invoices to simulate backdated transactions. Financial documents showed signs of digital signature cloning and PDF editing via Adobe Acrobat Pro to manufacture offshore remittance entries. Our team was able to recover over 42GB of deleted transactional data, much of which had been wiped just days before our forensic seizure.



In parallel, our communications surveillance unit conducted deep-dive forensics into intercepted call logs and email transmissions from June 2024 to January 2025. We analyzed over 300 calls and flagged 27 conversations specifically related to bribery, document falsification, and regulatory evasion. Significantly, we found that CEO Jaykant Singhania spoke directly with Deputy Commissioner of GST Manoj Trivedi on December 30, 2024, regarding "processing fees" for pending tax refunds. Similarly, Vikram Malhotra and Logistics Head Kunal Mehta engaged with Assistant Commissioner Ashok Pillai of Mumbai Customs to ensure the illegal clearance of fraudulent export invoices. Email records, despite attempted deletion, revealed high-level collusion between Princefisher's leadership and public officials. One message from Vikram Malhotra to Trivedi, dated December 30, 2024, openly confirmed that ₹15 crores had been paid, with more to follow upon approval. Another email dated June 04 confirmed the remittance of ₹10 crores to the "designated account" of Trivedi's team to secure final refund clearance. Jaykant Singhania, in an email dated January 08, 2025, instructed all teams to delete communications related to 2024-25 GST claims and to route any ED inquiries solely through the CFO, making clear the intent to obstruct investigation. In all, we recovered 87 incriminating emails, including 42 that had been intentionally deleted and later restored through forensic imaging. Our team also successfully traced ₹50 crores in bribe-related bank transfers linked to these digital communications.

These findings have been formally submitted to the Enforcement Directorate, the Economic Offences Wing, and the Special PMLA Court, Mumbai. The digital evidence provides an airtight prosecutorial foundation under the Prevention of Money Laundering Act (PMLA), the GST Act, the Bharatiya Nyaya Sanhita (BNS), and the Prevention of Corruption Act.

CW - 4: Mr. Kartik Sethi

Age: 39 Years

Occupation: Former Employee, Princefisher Co. Pvt. Ltd.

Address: Flat No. 3403, Oceanic Apartments, Marine Drive, Mumbai – 401207

Statement: My name is Kartik Sethi. I was formerly employed as a Senior Accounts Executive at Princefisher Co. Pvt. Ltd., stationed at their Andheri East head office in Mumbai. I served the company from August 2019 until I tendered my resignation in January

2025. Today, I come forward as a whistleblower because I can no longer remain silent in the face of the large-scale financial misconduct I personally witnessed during my tenure.

In December 2024, I became aware of highly suspicious financial practices being carried out under the direct instruction of senior management. These included the fabrication of export invoices, backdating of tax records, and systematic round-tripping of funds via foreign entities. I was asked on more than one occasion by my reporting superior, CFO Vikram Malhotra, to assist in the preparation of GST refund applications that I knew to be based on fictitious documentation.

In early January 2025, I was pulled into a closed-door meeting involving Mr. Malhotra and Ms. Neha Ahuja (Legal Advisor), where I was explicitly told to process invoices for entities such as Brightstar Textiles (Dubai) and Zenith Fashions, even though no actual shipments had taken place. When I hesitated, I was warned that non-compliance could lead to consequences and that "everyone signs off at the top." I later saw internal emails from the CFO to the Logistics Head Kunal Mehta, discussing the falsification of quantities and backdating entries to inflate refund amounts.

It was at this point that I began documenting what I could. I exported copies of internal spreadsheets, including GST filings, with mismatched invoice numbers and manipulated dates. I also retained records of fund transfers initiated to offshore entities, ₹50 crores sent to Brightstar Textiles under the guise of payment for textile imports, and ₹37 crores to Zenith Fashions in Singapore marked as "consultancy fee." The money, I was told by senior colleagues in hushed tones, would return via shell investment firms as FDI, thereby laundering illicit profits.

By mid-January, I began noticing abnormal activity on our internal financial servers. Files were being rapidly encrypted and deleted. On January 8, 2025, the IT Admin team circulated an unofficial message instructing us to delete all GST communication logs and remove backups from cloud servers. I overheard the term "ED inquiry" mentioned multiple times in internal conversations.

I had seen enough.

On January 15, 2025, I anonymously contacted the Financial Intelligence Unit (FIU) through their secure whistleblower channel and submitted an initial dossier of evidence, including screenshots of emails, export logs, bank transfer receipts, and portions of manipulated GST filings. I also flagged recurring names such as Manoj Trivedi (GST official) and Ashok Pillai (Customs), who, as per internal chats, were being bribed to facilitate refund approvals and customs clearance.

I did not take this step lightly. I was aware of the personal risk, including professional retaliation and legal threats. However, I felt it was my moral and civic duty to prevent further misuse of public funds and expose a network of corruption that extended beyond Princefisher Co. Pvt. Ltd. into government offices.

I have since fully cooperated with the Enforcement Directorate and the Economic Offences Wing, providing testimony, authentication of documents, and context for various communications intercepted during the forensic inquiry. I confirm that many of the emails and chats later retrieved from the company servers, particularly those involving backdated invoices, fake exports, and laundering routes, match the patterns I reported.

To those who believe in accountability and financial integrity, I hope my actions serve as a reminder that no individual or corporation is above the law.

CW – 5: Mrs. Ananya Singh

Age: 39 Years

Occupation: Branch Manager of Axis Bank, Vasai Branch

Address: Flat No. 1302, Atlantis Apartments, Nariman Point, Mumbai – 401604

Statement: I, Ananya Singh, aged 39 years, currently serving as the Branch Manager of Axis Bank, Vasai Branch, hereby give my statement voluntarily and truthfully to the Enforcement Directorate in relation to the ongoing investigation against Princefisher Co. Pvt. Ltd. under the Prevention of Money Laundering Act (PMLA), 2002, and other allied statutes.

I have been with Axis Bank for over 11 years and took charge of the Vasai Branch in April 2021. Princefisher Co. Pvt. Ltd. has maintained a corporate current account (A/C No. AXV/029XX03) at our branch since 2017. The authorized signatories, as per the KYC

documentation, were Mr. Jaykant Singhania (CEO), Mr. Vikram Malhotra (CFO), and Ms. Neha Ahuja (Legal Advisor). The account had active internet banking and high-value fund transfer rights.

During the financial years 2022–2025, I noticed an unusual pattern of transactions in Princefisher's account. These included:

- Frequent large outward remittances under the LRS (Liberalised Remittance Scheme) and export advance categories.
- Incoming Foreign Direct Investment (FDI) entries from entities such as Brightstar Textiles (Dubai) and Orion Enterprises (Mauritius), followed by equivalent or near-equivalent outgoing payments within 10–15 working days.
- Several domestic fund transfers to entities, which were later flagged in internal alerts, such as Zenith Fashions, Jaisalmer Trading, and Limbertech Solutions.

Although the documentation submitted by Princefisher initially appeared in order, certain compliance red flags were raised, particularly in 2023. These included:

- Delayed submission of Form 15CA/CB for certain outward remittances.
- Repetitive use of identical invoice numbers for claimed export proceeds.
- Several payment instructions that were approved during non-banking hours via a special corporate override mechanism.

In October 2024, our compliance team escalated the account for Enhanced Due Diligence (EDD). I personally contacted Mr. Vikram Malhotra to seek additional justification for ₹37 crores transferred to an entity in Singapore. He responded that the amount was for "consultancy services related to offshore expansion." However, the underlying invoices lacked detail, and the beneficiary entity was traced to a mailbox address.

In November 2024, our internal alert system triggered a report when ₹50 crores were debited and credited within five business days between Princefisher and a related party account, flagged as Brightstar Textiles LLC, Dubai. I temporarily held the transaction and requested board-level clarification. However, I received a phone call from Mr. Jaykant Singhania the same day, asserting urgency and threatening escalation to our regional office. Due to the

absence of explicit violations at the time, and with requisite undertakings submitted, the transaction was processed.

Following directives from the FIU and Enforcement Directorate on January 18, 2025, our branch suspended all operations in Princefisher's accounts and provided access to transaction data, account statements, and SWIFT logs.

To the best of my knowledge, our branch staff did not collude with Princefisher Co. in any unlawful activity. We are fully cooperating with authorities. I have also instructed our compliance unit to conduct retrospective reviews of any other connected entities or accounts that may have routed suspicious funds.

I affirm that the above statement is true to the best of my knowledge and belief and is given voluntarily.

CW - 6: Mr. Arvind Rao

Age: 48 Years

Occupation: Assistant Commissioner of Police (ACP), Economic Offences Wing, Mumbai

Police

Address: Flat No. 609, Shantiniketan Apartments, Malad, Mumbai - 400912

Statement: My name is Arvind Rao. I am posted as Assistant Commissioner of Police (ACP) with the Economic Offences Wing, Mumbai Police. I have served in this department for over 17 years, with prior assignments in cybercrime, anti-corruption, and financial fraud investigation units. I was appointed as the Investigating Officer in FIR No. 232/2025, registered on January 17, 2025, against the directors and officers of Princefisher Co. Pvt. Ltd., and others, for alleged Offences under the Prevention of Money Laundering Act, the Central GST Act, the Prevention of Corruption Act, and the Bharatiya Nyaya Sanhita.

I assumed charge of the investigation upon receipt of an inter-agency report from the Financial Intelligence Unit (FIU), which had initiated a forensic audit following a whistleblower complaint. The FIR, lodged on the basis of a detailed complaint submitted by Senior Financial Auditor Mr. Rajiv Mishra, contained evidence of fraudulent GST refund claims, shell company transactions, and suspected bribery of public servants.

Between January 17 and May 15, 2025, my team carried out a coordinated investigative process with the Enforcement Directorate (ED), Cyber Crime Division, and Financial Intelligence Unit. We executed multiple raids across Mumbai, Vasai, Thane, and in coordination with foreign agencies in Dubai and Singapore.

Based on documentary and digital evidence, I can confirm the following:

- Princefisher Co. Pvt. Ltd. created over 500 forged export invoices from 2022 to 2025 in the names of fake clients such as Brightstar Textiles Ltd., Zenith Fashions Pte Ltd., Orion Enterprises Ltd., GlobalTex Exports, and Rajput Fashions LLC. The claimed exports, valued at ₹750 crores, had no supporting customs clearances, shipping bills, or banking confirmations.
- 2. These fake invoices were used to file GST refund applications totalling ₹135 crores. The refund claims were approved by officers in the Mumbai GST Zone, particularly Deputy Commissioner Manoj Trivedi, who received substantial bribe payments to overlook discrepancies.
- 3. Princefisher transferred ₹300 crores from its Axis Bank account in Vasai to offshore shell companies under the guise of business transactions. These same funds were subsequently repatriated as "foreign investment" amounting to ₹180 crores, constituting a clear case of round-tripping.
- 4. ₹120 crores in unaccounted cash withdrawals were made during the peak of this activity. These withdrawals have no documented business justification and appear to be used to pay off officials and intermediaries.
- 5. A seizure operation was carried out on April 24, 2025, wherein we recovered ₹200 crores in cash, luxury vehicles, forged documents, and digital evidence from multiple locations, including the homes of CEO Jaykant Singhania and CFO Vikram Malhotra. Among the seized devices were hard drives containing ledger trails, manipulated GST filings, and internal communications proving intent and coordination.
- 6. The Digital Forensics Team led by Dr. Priya Deshmukh, retrieved deleted WhatsApp messages and emails between company officials and government functionaries, establishing a guid pro quo for illegal refund clearances and customs evasions.

- 7. Notably, the whistleblower, Mr. Kartik Sethi, a former Senior Accounts Executive at Princefisher, provided internal documents, GST logs, and emails that were consistent with the materials retrieved during our investigation.
- 8. The Directors of shell companies, Rohit Biswas (Brightstar and Zenith), Kanika Sinha (Orion and GlobalTex), and Kanchan Gupta (Rajput Fashions), were examined under Section 161 BNSS. Mr. Rohit Biswas has since turned approver and given a confession under Section 164 CrPC, confirming the use of his companies as fronts for laundering activities.

During the course of my investigation, I issued summonses under Sections 91 and 160 CrPC to multiple individuals and obtained certified copies of banking records, GST filings, customs declarations, and investment agreements. All these materials have been submitted in evidence along with this Charge Sheet.

Based on the overwhelming documentary, digital, and testimonial evidence collected, I am of the considered opinion that the accused conspired to defraud the Government of India through a large-scale tax and money laundering scheme. Their actions fall squarely within the definitions of Offences under Sections 3 and 4 of the PMLA, Sections 132(1)(b), (c), and (e) of the GST Act, Sections 7, 7A, 8, and 9 of the PC Act, Sections 61, 317, 336, and 340 of the Bharatiya Nyaya Sanhita, and Sections 66C and 66D of the IT Act, 2000.



(Voluntary confessional statement given by the Primary Accused to the Police)

Date: 16/04/2025

Name: Mr. Jaykant Rajendra Singhania

Age: 34 Years

Occupation: Founder and Chief Executive Officer, Princefisher Company Private Limited

Address: Bungalow No. 16, New Park Lanes, Juhu, Mumbai – 401222

My name is Jaykant Rajendra Singhania. I am the founder and Chief Executive Officer of Princefisher Company Private Limited, a company registered under the Companies Act, 2013 and headquartered in Mumbai. I am voluntarily making this statement of my own free will without any coercion, inducement, or threat from the Investigating Officer or any member of the law enforcement agencies.

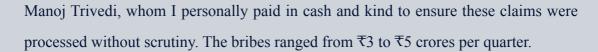
I accept full responsibility for the financial crimes committed under my leadership at Princefisher Company Private Limited. I am aware that my actions were unlawful and have caused significant loss to the public exchequer and undermined the integrity of our financial system. I deeply regret my conduct and wish to cooperate with the authorities in full.

Between 2021 and 2025, I orchestrated a scheme involving the generation of fake export invoices, fraudulent GST refund claims, and round-tripping of funds through offshore shell entities. The objectives were twofold: first, to generate unlawful profits for the company and its directors; and second, to create an illusion of robust international business to attract foreign investment and improve our market valuation.

Specifically:

 My team and I created fictitious export clients with fabricated business profiles and dummy documentation. These entities were established using forged KYC documents, with the help of intermediaries in Singapore and Dubai. In reality, no goods were ever exported.

2. Using these false invoices, we claimed GST refunds amounting to over ₹135 crores from the Government of India. I coordinated directly with Deputy Commissioner



- 3. I authorized the opening of offshore accounts in Singapore and the British Virgin Islands. Funds from fake client payments were routed through these channels and subsequently invested back into Princefisher as "Foreign Direct Investment" through a Mauritius-based investment fund we controlled under a different name.
- 4. The purpose of this was to conceal the illegal origin of funds and inflate our company's valuation for future listing and private placements.
- 5. I also authorized the creation of circular trading networks involving shell companies like Brightstar Textiles Ltd., Zenith Fashions Pte Ltd., GlobalTex Exports, Orion Enterprises Ltd., and Rajput Fashions LLC. Directors of these companies were known to me. I paid Rohit Biswas and Kanika Sinha compensation in cash for signing papers and opening bank accounts used in the scheme.
- 6. When the Financial Intelligence Unit sent notices in early 2025, I instructed CFO Vikram Malhotra and our legal head to fabricate justifications, including backdated contracts and fake export documentation. We tampered with digital invoices, altered accounting software logs, and used VPNs to mask our activity.
- 7. I admit that ₹200 crores in cash found during the EOW raid on April 24, 2025, was part of our slush fund maintained to pay bribes, keep associates silent, and finance the laundering operations.
- 8. I further confirm that several luxury vehicles, properties in Worli and Dubai, and gold assets seized were acquired using proceeds of crime.

This statement has been read over to me in Hindi and English, and I confirm it is truthful, voluntary, and accurate to the best of my knowledge and recollection.

Sd/-

Jaykant Rajendra Singhania



(Statements of Witnesses likely to be examined by the Defence)

DW – 1: Mr. Jaykant Rajendra Singhania

Age: 34 Years

Occupation: Founder and Chief Executive Officer, Princefisher Company Private Limited

Address: Bungalow No. 16, New Park Lanes, Juhu, Mumbai – 401222

Statement: My name is Jaykant Rajendra Singhania. I am the Chief Executive Officer of Princefisher Company Private Limited, a company I founded in 2006 with the vision of creating a global Indian enterprise in the textile and garments export sector. Over the last two decades, we have built strong international partnerships, generated thousands of jobs, and contributed meaningfully to the national exchequer through legitimate business operations.

I appear before this Hon'ble Court to assert, in the clearest and most unequivocal terms, that neither I nor my company have committed any financial crime, be it tax evasion, money laundering, or fraud. The allegations levelled against us are completely false, baseless, and appear to be part of a targeted conspiracy aimed at discrediting my reputation and crippling my business empire.

We have always complied with all statutory obligations under Indian law, including the Companies Act, the Goods and Services Tax regime, Customs regulations, and the Foreign Exchange Management Act. Every export invoice raised by us was backed by genuine orders, proper documentation, and actual shipment of goods, verified and logged with port authorities and relevant banking channels. The GST refunds we claimed were strictly in accordance with the Input Tax Credit mechanism and duly vetted by our auditors and government officials.

There has been no manipulation of books, no circular trading, no use of shell companies, and no round-tripping of funds. The transactions in question, including those with foreign entities like Brightstar Textiles Ltd. and Zenith Fashions Pte Ltd., were legitimate business dealings. Funds received from abroad were either export proceeds or lawful equity investments. At no point did we ever route or layer money to hide its origin or nature.

As to the supposed "large cash seizure," I categorically state that the amount recovered was not illicit money. It was drawn from declared reserves for employee bonuses, seasonal

procurement cash advances, and business exigencies. We operate in markets where certain vendors still rely on cash. These amounts were documented in our internal records and tax

returns.

I further state that our accounting software, digital records, and communications have not

been tampered with or deleted as is alleged. Any perceived irregularities may stem from

technical misinterpretations or inadvertent mismatches, not criminal intent. In fact, our

servers and backups have been made available to the investigative agencies without

obstruction.

I have no reason to bribe or influence any public official. I have never paid nor authorized

any illegal gratification to any GST officer, customs authority, or banking official. The idea

that I ran a criminal syndicate or operated a network of shell companies is not only

defamatory but fantastical.

I also find it deeply suspicious that these allegations surfaced soon after we secured a

strategic investment commitment from a Singapore-based investor group for our planned

IPO. The timing, coupled with anonymous complaints and selective leaks, point toward a

larger conspiracy by vested interests, competitors or former associates, who wish to derail our

rise in the global market.

Princefisher Company is not a front for illegal activity; it is a symbol of entrepreneurial

success and lawful commerce. I stand before this Court to affirm that our company's affairs

have always been conducted transparently, ethically, and in full compliance with the law. I

trust that the judicial process will expose the truth, and that justice will ultimately prevail.

DW - 2: Mr. Manoj Trivedi

Age: 49 Years

Occupation: Deputy Commissioner, Mumbai Zone of the Goods and Services Tax (GST)

Department

Address: Bungalow No. 5, Malad, Mumbai – 400912

55

Statement: I, Manoj Trivedi, presently serving as Deputy Commissioner in the Mumbai Zone of the Goods and Services Tax (GST) Department, solemnly state the following as my voluntary testimony before this Hon'ble Court.

I have been a part of the Indian Revenue Service since 2011 and have served with distinction in various zones across the country. I have never been the subject of any disciplinary inquiry or vigilance complaint. I stand by my integrity, my official record, and the responsibilities entrusted to me under the law.

I unequivocally deny all allegations and insinuations made against me in the ongoing investigation involving Princefisher Company Private Limited. I reiterate that I have never accepted any bribes, extended undue favours, or violated the code of conduct governing public servants.

Any communication or contact I may have had with representatives of Princefisher Company Pvt. Ltd. was entirely within the ambit of my official duties and related strictly to procedural clarifications on GST filings, refund processing, or documentation requirements. All such interactions occurred through formal channels and are properly logged in departmental records.

I wish to clearly and categorically state that no refund or GST-related transaction I was involved in amounted to any offence or illegality. The refunds processed, if any, were within the framework of the applicable GST rules and based on the documentation submitted by the taxpayer. Refund applications undergo a multi-tiered review, including scrutiny by junior officers, backend GSTN validations, and audit trails. Any refund, including those submitted by Princefisher Company, was processed only after due diligence.

To the best of my knowledge and belief, the transactions referred to in the allegations, particularly those concerning GST refunds or invoice dates, were not criminal in nature. Merely raising procedural concerns or misinterpreting administrative actions does not establish criminal liability. No fraudulent refund was sanctioned by me, nor were any documents accepted without verification.

I understand that my name has been mentioned in some digital communications retrieved by the investigating agencies. I categorically deny authoring, endorsing, or participating in any email, WhatsApp message, or telephone call that involved illegal coordination, backdating, or bribery. Any such correspondence, if it exists, is either fabricated, taken out of context, or sent without my knowledge or involvement.

I reiterate that the transactions under scrutiny are lawful and do not, in any manner, constitute financial fraud, tax evasion, or corruption. The allegations appear to be the result of misinterpretation or an attempt to implicate honest public officials as part of a larger conspiracy or deflection.

DW - 3: Mr. Ashok Pillai

Age: 50 Years

Occupation: Assistant Commissioner, Mumbai Customs Department

Address: Bungalow No. 11, Goregaon, Mumbai - 400950

Statement: My name is Ashok Gopal Pillai. I am currently serving as Assistant Commissioner in the Mumbai Customs Department under the Central Board of Indirect Taxes and Customs (CBIC). I have been a part of the Indian Revenue Service (Customs & Indirect Taxes) since 2010, and I have held this post in Mumbai since 2016.

Throughout my service in the department, I have discharged my duties strictly in accordance with law, rules, and prescribed customs procedures. I have never misused my official position for personal or unlawful gain, nor have I ever accepted or solicited any form of illegal gratification from any private individual or corporate entity.

I wish to make it absolutely clear that all customs clearances, declarations, and documentation processed by my office for Princefisher Company Private Limited or any other company, were reviewed and approved in accordance with the Customs Act, 1962 and associated notifications. There was no manipulation, forgery, or backdating carried out under my instruction or with my knowledge.

In respect of the shipments associated with Brightstar Textiles Ltd. (Dubai), Zenith Fashions Pte Ltd. (Singapore), and other related entities named in the investigation, I state on record that all entries, valuations, and documentation were subject to routine examination and supported by self-assessed bills of entry and exporter declarations as mandated under law.

No instance has been brought to my attention wherein any consignment was cleared without the necessary documentation, nor has any complaint been received prior to this investigation alleging procedural lapses in those cases.

I am aware that some intercepted communications mention my name, allegedly in relation to discussions about "priority shipments" or backdated invoices. I categorically state that these references are baseless, unauthenticated, and do not implicate me in any wrongdoing. I was neither a participant in such conversations nor was I approached for any such illegal favours.

I would also like to submit that customs procedures are governed by checks and balances, and it is impossible for any single officer, regardless of rank, to clear fraudulent consignments without leaving a digital footprint. The absence of any such evidence should, in itself, negate the allegation of collusion or misconduct on my part.

It is my respectful submission that the transactions and clearances processed by my office for Princefisher Company Private Limited or its affiliates were lawful, duly recorded, and do not amount to any financial crime. Any inference to the contrary is wholly unfounded and appears to be a result of conjecture or misinterpretation of my routine official actions.

I trust this Hon'ble Court will examine the facts with fairness and objectivity, and I am confident that the truth will vindicate my position and uphold the principles of justice and public service.

DW – 4: Ms. Ananya Ghosh

Age: 28 Years

Occupation: Chief Compliance Officer (CCO), Princefisher Company Private Limited

Address: Flat No. 1901, Mohan Paradise Phase II, Kalyan, Mumbai - 401200

Statement: I am Ananya Ghosh, aged 28 years, presently serving as Chief Compliance Officer (CCO) of Princefisher Company Private Limited.

I have been serving in the capacity of CCO since April 2021 and oversee all regulatory, legal, and internal compliance functions of the company. As part of my role, I supervise a team of legal analysts and compliance officers who conduct periodic reviews of all statutory filings,

including but not limited to GST returns, financial statements, customs declarations, and foreign remittance documentation.

I would like to categorically state that all GST filings made by Princefisher Co. Pvt. Ltd. were prepared in coordination with our finance team and reviewed by both our internal legal department and our external audit consultants. The invoices in question were recorded in the company's books of account and reflect corresponding transactions in our ledgers. At no point was there any intention or instruction to fabricate or manipulate invoices to claim undue GST refunds.

In terms of foreign transactions, including the remittance of funds to Brightstar Textiles Ltd. (Dubai) and Zenith Fashions Pvt. Ltd., I confirm that these were conducted in full compliance with the Foreign Exchange Management Act (FEMA) and Reserve Bank of India (RBI) guidelines. All transactions were supported by agreements, board resolutions, and know-your-customer (KYC) documentation, and were cleared by our authorized dealer bank after standard due diligence. The FDI received in return was recorded as equity investment with appropriate RBI filings made through the Single Master Form on the FIRMS portal.

All sensitive compliance-related emails and correspondence are maintained in secure servers under audit trails. Our IT and legal teams ensured encryption and data retention protocols were followed as per company policy and government norms. At no stage was I made aware of any directives or actions to erase or destroy data to evade regulatory scrutiny.

To the best of my knowledge, neither Mr. Jaykant Singhania (CEO) nor Mr. Vikram Malhotra (CFO) ever gave instructions that would amount to willful evasion of taxes or laundering of funds. On the contrary, I have witnessed a consistent effort to stay compliant with evolving regulatory requirements, including proactive cooperation with GST audits and ED queries prior to this investigation.

In conclusion, I believe this entire episode stems from an unfortunate misunderstanding or deliberate misrepresentation of our corporate records. We have robust compliance systems in place, and if discrepancies are found, they should be seen as inadvertent or procedural, not criminal in nature.



DW - 5: Prof. Sandeep Taneja

Age: 48 Years

Occupation: Professor of Forensic Accounting, Indian School of Business (ISB)

Address: Bungalow No. 8, Khadakpada, Juhu, Mumbai - 408021

Statement: I, Prof. Sandeep Taneja, aged 48 years, currently serving as a tenured Professor of Forensic Accounting at the Indian School of Business (ISB), do hereby submit the following as my independent expert opinion, having been retained by the defence to evaluate and provide a critique of the forensic digital evidence presented in Annexures 6 and 9 submitted by the Enforcement Directorate (ED) and associated agencies.

I have over 20 years of experience in forensic auditing, financial fraud analysis, and digital forensics pertaining to financial crimes. I have previously advised both central investigative bodies and private organisations in high-stakes financial investigations and am routinely invited to train officers of the Indian Revenue Service and Enforcement Directorate.

Upon careful review of Annexure 6 (Digital Forensic Report) and Annexure 9 (Intercepted Communication Records), I submit the following expert observations:

- 1. Methodological Ambiguities in Metadata Analysis: While the forensic report claims to have identified "timestamp tampering" and "document fabrication," the report lacks sufficient information on the chain of custody of the digital devices, hash verification logs, and details of the software environments in which the data was imaged and analysed. In the absence of these critical elements, there exists a significant risk of data contamination, misattribution, or alteration, intentional or otherwise.
- 2. Selective Evidence Recovery & Confirmation Bias: The report's emphasis on WhatsApp messages and email communications appears selective and lacks cross-referenced validation with transactional logs, ERP data, or physical ledger trails. Moreover, reliance on selectively recovered messages, without verifying device-wide search logs or corroborating accounts from other custodians, suggests the possibility of interpretative bias. Such bias can lead to misrepresentation of ordinary corporate communication as conspiratorial.

- 3. Absence of Peer Review & Independent Validation: To the best of my knowledge, there was no independent forensic validation conducted by an external or neutral body. The lack of independent audit trails or third-party verification raises concerns over the evidentiary integrity of the recovered digital files. In forensic accounting, triangulation of digital findings with documentary evidence is essential to establish mens rea (intent), which I find absent here.
- 4. Forensic Imaging Protocols: The imaging and analysis of CFO Vikram Malhotra's phone and email systems, as claimed, raises procedural questions. The absence of screen logs, memory extraction protocols, and user authentication capture details leaves open the possibility that the WhatsApp or email content could have been manipulated post-seizure. I find no mention of write-blocking devices or digital signature verifications having been used, basic requirements in forensic best practices.
- 5. Technical Plausibility of Deletion & Recovery Narratives: Annexure 6 claims to have "recovered 42GB of deleted files." However, there is no analysis of the storage architecture, overwriting conditions, or timestamps of deletion events. In my experience, unless sophisticated forensic software is deployed with real-time imaging at seizure, such volume recovery without data corruption is highly improbable.

While I acknowledge that digital forensics can serve as vital investigative tools, I must caution against over-reliance on incomplete, methodologically unverified digital evidence as primary proof of criminal conduct. In my professional opinion, the findings in Annexures 6 and 9 do not meet the threshold of scientific robustness required for conclusive attribution of guilt under forensic accounting standards.

DW - 6: Ms. Kanika Sinha

Age: 27 Years

Occupation: Owner and Managing Director, Orion Enterprises Ltd. and GlobalTex Exports.

Address: Bungalow No. 11, Highstreet Sector, Singapore

Statement: I, Kanika Sinha, currently the Owner and Managing Director of Orion Enterprises Ltd., based in Mauritius, and GlobalTex Exports, based in Singapore, am

appearing before this Hon'ble Court to clarify the nature of business transactions undertaken with Princefisher Co. Pvt. Ltd., India.

Both Orion Enterprises and GlobalTex Exports are legitimate, licensed entities engaged in textile trade and export facilitation. We have engaged in multiple commercial dealings with Princefisher over the past three years, primarily involving procurement contracts, advance supply agreements, and capital-linked strategic tie-ups in the textile and logistics sectors.

The ₹50 crore payment referred to in the investigation was made by Princefisher to Orion Enterprises under a valid "Advance Payment Agreement" for the procurement of textile raw materials and export services scheduled for Q1 and Q2 of FY 2025–26. Supporting documentation, including the MoU, invoice schedules, and SWIFT confirmations, were shared with relevant Indian regulatory authorities via our authorized legal counsel and compliance consultants.

As per standard FDI protocols under Mauritius—India treaty norms, part of these funds were subsequently re-invested into Princefisher as equity capital, under the automatic route, as per FEMA and RBI guidelines. These investments were disclosed through appropriate FIRC documentation and reported via the RBI's FIRMS portal.

The characterization of these transactions as "round-tripping" or "money laundering" is inaccurate and, I believe, based on a misinterpretation of inter-jurisdictional commercial practices. Orion and GlobalTex operate in full compliance with their respective regulatory authorities, and we have no incentive, motive, or history of facilitating any unlawful activity.

I would also like to state on record that at no point was I or my companies ever involved in any collusive act with Indian government officials or regulatory bodies. Our dealings with Princefisher were purely commercial and arms-length in nature.

I state this to aid the Court in understanding the cross-border commercial frameworks under which Princefisher's transactions were executed and that all charges against them and my companies are baseless.

Note:

- 1. This Trial Proposition has been created for the sole purpose of 'Mukadama' IFIM-KILPAR's Trial Advocacy Competition 2025. The contents of the problem are purely imaginary and fictitious. The facts, names, locations and dates bear no resemblance to any person, event or happening, whether dead or alive. Any resemblance found, if any, is purely coincidental.
- 2. All documents are taken to have been signed by the relevant authority.
- 3. Princefisher Co. Pvt. Ltd. is a Company registered under the Companies Act, 2013, and Teams are advised to refrain from arguing or seeking evidence on this matter.
- 4. While the defence statements are provided as an aide memoire, teams are expected not to go beyond the scope of the proposition.
- 5. The Defence is permitted to bring the accused person as a witness after following the relevant procedures.
- 6. Due to the nature of the Competition, the statements of the other accused are assumed to be on similar lines to that of the primary accused, except explicitly stated and are not required to be examined in any manner.
- 7. No material beyond the Proposition and Annexures is admissible as evidence unless otherwise permitted.
- 8. Point No. 6 does not apply to any applications or legal requirements/mandates.