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Customs agent held for inflating value of gems

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Mumbai: The Directorate of Revenue Intelligence (DRI) arrested a Customs clearing agent who allegedly connived with diamond merchants and valuers to inflate the value of precious stones and used it to transfer black money out of the country.

Chirag Patel from Bhayander, was remanded to judicial custody, is the second agent to be arrested. DRI had earlier arrested Vishal Kakkad.

DRI officials said Patel was part of a conspiracy to overvalue consignments of rough diamonds imported in the names of Kaushali Impex Pvt Ltd, Batuk Tradelink Pvt Ltd and Shankeshwar Exim LLP. Six consignments were declared to have a value of Rs 36 crore but when revalued, it fell to Rs 2 crore.

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