



Draft Press Release
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Directorate of Enforcement (ED) has arrested Narender Kumar Gupta in a case of Money laundering wherein around Rs. 425 Crore was remitted outside India using 19 dummy Indian entities.

The Case was recorded by ED on basis of FIR registered on complaint by Punjab National Bank against 19 entities which opened accounts with their Mint Street, Chennai branch and in a span of six months remitted Rs. 425 Crore to various entities in Hong Kong and UAE.

On verification, said Indian entities were found to be non-existent and the real beneficiaries being the promoter directors of entities outside India are being brought to book. In this regard PMLA investigation revealed that one Narender Kumar Gupta had incorporated an entity in Hong Kong of which he was the director and had used the same for the purpose of laundering Rs.22.6 Crore and hence was arrested by ED. This is ED's fourth arrest in this case.

The Special Court (PMLA) remanded him to Judicial custody for 15 days.

Further investigation is in process.
