



Press Release

26.03.2024

Directorate of Enforcement (ED) has conducted searches under the provisions of FEMA, 1999 at the premises of M/s. Capricornian Shipping & Logistics Pvt Ltd and its directors Vijay Kumar Shukla and Sanjay Goswami and associated entities M/s. Laxmiton Maritime, M/s. Hindustan International, M/s. Rajnandini Metals Limited, M/s. Stawart Alloys India Pvt Ltd; M/s. Bhagyanagar Limited, M/s. Vinayak Steels Limited, M/s. Vashishta Constructions Pvt Ltd; and their directors/partners Sandeep Garg, Vinod Kedia and Others at various locations i.e., Delhi, Hyderabad, Mumbai, Kurukshetra and Kolkata.

ED initiated investigation on the basis of credible information which revealed that the said entities are involved in sending foreign exchange outside India on large scale and made suspicious outward remittances amounting to Rs. 1800 Crore to M/s. Galaxy Shipping & Logistics Pte Ltd., Singapore and M/s. Horizon Shipping & Logistics Pte Ltd Singapore. Both these overseas entities are managed by one Anthony De Silva.

It has been found during the search that M/s. Capricornian Shipping & Logistics Pvt Ltd; M/s. Laxmiton Maritime along with its associates made outward remittance to the tune of Rs. 1800 Crore to Singapore based entities in the garb of bogus freight services, imports and layering them through web of complex transactions with the help of shell entities like M/s. Neha Metals, M/s. Amit Steel Traders, M/s. Triple M Metal and Alloys, M/s. HMS Metals etc.

During the course of search, unexplained cash amounting to Rs. 2.54 Crore, part of which was hidden in a washing machine was found and seized. Further, various incriminating documents, digital devices have been found and seized during the search proceedings. 47 bank accounts of the entities involved have been frozen as well.

Further investigation is under progress.

