



**Press Release**  
**05.08.2021**

Enforcement Directorate has arrested V Hima Bindu, MD of M/s VMCSL, on 04.08.2021 under the PMLA, 2002 for indulging in the offence of money laundering and causing a loss of around Rs. 3316 Crore to a consortium of public sector Banks.

ED initiated money laundering investigation on the basis of FIR filed by CBI against M/s VMCSL. M/s VMCSL had taken loans from a consortium of Banks and the present dues outstanding to all the Banks is worth Rs 3316 Crore. Forensic Audit revealed that VMCSL circulated loans to various related entities to inflate its books of accounts. Forensic Audit also revealed that M/s PISL (related entity) was given 3% commission amount by M/s VMCSL for all receipts from M/s BSNL without any specific role of M/s PISL in BSNL tenders. Forensic Audit further revealed that M/s VMCSL had opened various Letters of Credit (LCs) worth Rs. 692 Crore in the name of fake/dummy entities which were subsequently devolved. V Hima Bindu through her company M/s VMCSL and with the active assistance of her brother V Satish (MD of M/s PISL), in order to dodge the banks, created false/exaggerated operational revenues by generating fake sales/purchase invoices through the companies controlled by their Directors/family members. V Hima Bindu siphoned off a part of proceeds of crime by remitting it to the overseas entities controlled by her family members.

Earlier, on 20.07.2021, searches were conducted by ED on the residential premises of V Hima Bindu, V Satish and V Madhavi and lots of incriminating documents and digital data in form of 40 External Hard Discs, 6 Mobiles and 2 Laptops have been recovered. The prime accused was not responding to the ED summons, not supplying the documents of her companies & transactions on one pretext or the other and blatantly lying regarding their foreign transactions. Hence, V Hima Bindu has been arrested u/s 19 of the PMLA and has been produced before the PMLA Special Court and remanded to judicial custody till 18th Aug, 2021.

Further investigation is under progress.