



PRESS RELEASE

05.04.2024

Directorate of Enforcement (ED), Mumbai Zonal Office has issued a Provisional Attachment Order under the provisions of the Prevention of Money Laundering Act (PMLA), 2002 attaching movable assets worth Rs. 24.41 Crore of various individuals, entities and firms which are used by **Vinod Khute**, owner of **VIPS Group of Companies and M/s Global Affiliate Business company based in Pune**, for the purpose of layering of Proceeds of Crime. The attached assets are in the form of balance in 58 bank accounts amounting to Rs. 21.27 Crore and deposits of Rs.3.14 Crore.

ED has initiated investigation on the basis of FIR registered by Bharti Vidyapeeth Police Station, Pune under various sections of Indian Penal Code, 1860 against Vinod Tukaram Khute, Santosh Khute, Mangesh Khute, Kiran Pitamber Anarase, Ajinkya Badadhe and unknown others for cheating common people and hatching a criminal conspiracy to lure common people in Ponzi scheme & forex trading on the pretext of high returns, thereby collecting more than Rs.100 Crore in the bank accounts of several bogus/sham firms/entities/companies.

ED investigation revealed that Vinod Khute who is absconding and suspected to be presently residing in Dubai, is the mastermind of various illegal trade, crypto exchange, wallet services, forex trading through Dubai based firm M/s Kana Capital Limited. Investigation has revealed that Vinod Khute established multiple companies, including M/s VIPSWALLET Pvt. Ltd., M/s VIPSTRATE Finance Private Limited (M/s VTFPL), M/s Kana Capitals Limited, M/s Global Affiliate Business (GAB), VIPS Securities, and VIPS Properties, among others, to carry out illicit financial activities. Further, funds were collected from investors and routed through shell companies and dummy accounts to conceal the illicit nature of the transactions. Thereafter, funds were transferred out of India to Dubai through hawala operators, in exchange for cryptocurrency such as USDT, to evade regulatory scrutiny and facilitate money laundering. The proceeds of crime (more than Rs. 100 Crore quantified as per the investigation conducted so far) have been utilized by Vinod Khute for his personal use, running day-to-day affairs of his companies, acquiring properties in Dubai as well as in India, etc.

Earlier, ED had issued a Provisional Attachment Order under the provisions of the PMLA, 2002 attaching overseas assets located in Dubai worth Rs. 37.50 Crore belonging to Vinod Khute, owner of VIPS Group of Companies and M/s Global Affiliate Business. Total attachment in this case now stands at Rs. 61.91 Crore.

Further investigation is under progress.