



Press Release
02.08.2023

Directorate of Enforcement (ED) conducted searches under PMLA on 01.08.2023 at 12 locations in Delhi and Gurugram in a case of money laundering involving P K Munjal, Chairman & MD of M/s Hero Motocorp Limited, M/s Hero Fincorp Limited and employees of M/s Salt Experience and Management Pvt. Ltd (SEMPL).

ED initiated investigations under PMLA, based on the Prosecution Complaint filed by Directorate of Revenue intelligence (DRI) u/s 135 of the Customs Act, 1962 before CMM, New Delhi for carrying, attempting to export and illicit export of prohibited items i.e. foreign currency, against P K Munjal, Chairman and CMD of M/s Hero Motocorp, M/s SEMPL, Amit Bali, Hemant Dahiya, K R Raman and others. The SEMPL had illegally exported Foreign Currency equivalent to INR 54 Crore approx. to various countries during the period 2014-2015 to 2018-2019 which was ultimately used for personal expenses of P K Munjal.

ED investigation revealed that M/s. SEMPL got issued foreign exchange to the tune of Rs 14 Crore approx. in the name of its officials/employees viz. Hemant Dahiya, Mudit Aggarwal, Amit Makker, Gautam Kumar, Vikram Bajaj and Ketan Kakkar over and above the annual permissible limit of USD 2,50,000/- in various financial years. Further, SEMPL has also drawn Foreign Exchange/ travel forex card in huge amount in the name of other employees, who didn't even travel abroad. Investigation revealed that one of the key associate of P K Munjal, managed to illegally export approximately Rs. 40 Crore worth of foreign currency for meeting the expenses of P K Munjal during his personal or business foreign trips.

During the search proceedings, the ED has recovered and seized foreign currency, cash, gold and diamond jewellery (including foreign origin gold) worth 25 Crore (approx.) along with certain incriminating documents including digital evidences, hard disks, mobiles etc from the residential and business premises of P K Munjal, Hemant Dahiya, K R Raman, M/s Hero Motocorp Limited and M/s Hero Fincorp Limited.

Further investigation is under progress.