



PRESS RELEASE

08/03/2024

Directorate of Enforcement (ED), Nagpur has arrested Laxmi Narain Kaushik on 06.03.2024 under the provisions of Prevention of Money Laundering Act (PMLA), 2002 in the case of defrauding & cheating. He was produced before Special PMLA Court, Nagpur on 07.03.2024 wherein his 7 days ED custody was granted by the Hon'ble Court.

ED initiated investigation on the basis of two FIRs registered by Vapi Police Station, Gujarat under various sections of IPC, 1860 wherein it has been alleged that during the year 2018 to 2020, Laxmi Narain Kaushik, along with his accomplice entered into a criminal conspiracy and committed criminal breach of trust with M/s Welspun Living Limited by procuring cotton of low quality at inflated costs for his own financial benefit. He also engaged in extortion and threatening of witnesses.

ED investigation revealed that unexplained credits were received by Laxmi Narain Kaushik in the companies/entities beneficially owned and controlled by him, from some bogus entities/ shell companies which were further routed by him using a convoluted web of entities beneficially controlled by him. He had created 02 companies for the purpose of layering and integration of the POC to project it as untainted.

Laxmi Narain Kaushik was produced before the Hon'ble Special PMLA Court, Nagpur. The Hon'ble court has granted ED custody of Laxmi Narain Kaushik upto 14/3/2024, for further interrogation.

Further investigation is under progress.