



Press Release
15.06.2022

Directorate of Enforcement (ED) has arrested two persons Vikas Kalra and Sidhant Gupta on 13.06.2022 in a case of Money laundering wherein around Rs. 425 Crore were fraudulently remitted outside India using 19 dummy Indian entities.

ED initiated money laundering investigation on basis of FIR registered by Punjab National Bank against 19 entities which opened accounts with their Mint Street, Chennai branch and in a span of six months remitted Rs. 425 Crore to various entities in Hong Kong and UAE.

On verification the Indian entities were found to be non-existent and the real beneficiaries were found to be the promoter directors of entities outside India who are being brought to book. In this regard one Vikas Klara had incorporated three entities in Hong Kong of which he was the sole director and had used the same for the purpose of laundering Rs. 18.95 Crore. On similar lines, Sidhant Gupta had incorporated an entity in Hong Kong using which Rs. 2.5 Crore was laundered.

The Special Court (PMLA) has sent both the accused to Judicial custody for 15 days.

Further investigation is in process.
