



**Press Release**  
**25.07.2024**

Directorate of Enforcement (ED), Nagpur has filed Prosecution Complaint (PC) on 03.05.2024 before the Hon'ble Special Court (PMLA), Nagpur against Laxmi Narain Kaushik, Smt. Shachi Kaushik, M/s Textile Professional LLP and M/s Shachi Imports and Exports Pvt. Ltd under the provisions of Prevention of Money Laundering Act (PMLA), 2002. The Hon'ble Court has taken cognizance of the PC on 23.07.2024.

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. Further, another FIR was registered by Cyber Crime Police Station, Ahmedabad against Laxmi Narain Kaushik for illegally obtaining and sharing sensitive data of Welspun Living Limited.

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 in order to project it as untainted. In this regard, a Provisional Attachment Order was issued wherein movable and immovable properties pertaining to Laxmi Narain Kaushik & others worth Rs. 2.60 Crore (approx.) were attached.

During the course of investigation, Laxmi Narain Kaushik was arrested on 06.03.2024 on account of his non cooperative stance and his involvement in money laundering.

Further investigation is under progress.