



**Press Release**  
**13/10/2023**

Directorate of Enforcement (ED) has attached movable and immovable assets worth Rs.59.44 Crore of Vaibhav Dipak Shah, M/s. Sagar Diamonds Pvt. Ltd; M/s. RHC Global Exports Pvt. Ltd. and their associates under provisions of Prevention of Money Laundering Act (PMLA), 2002 in the Power Bank App fraud case.

ED initiated investigation on the basis of various FIRs registered by Uttarakhand Police, Special Cell Delhi Police and Karnataka State police under various sections of IPC and Information Technology Act.

ED investigation revealed that few Chinese Nationals, who as part of a larger conspiracy and with a sole object to cheat Indian public, incorporated a number of shell companies in India with the help of CA/CS and other Indian professionals. Further, various software applications (Apps) namely Power Bank App, Tesla Power Bank App, Ezplan etc., were floated on digital platforms like Google Play Store etc., to lure the gullible public in India to make investment in plans falsely assuring huge returns.

Earlier, ED had conducted searches in this case and it was revealed that the persons and entities involved, siphoned off huge funds abroad in the garb of bogus imports. During the course of search, currencies & valuable items of Rs.10.34 Crore were seized and bank accounts having balances of Rs.14.81 Crore were freezed. In the case, one provisional attachment order was also issued on 06.02.2022 attaching a sum of Rs. 4.92 Crore. Three persons were arrested in the case and Prosecution Complaint was filed against the accused persons on 25.04.2023 and the same is under trial before the Special Court, PMLA, New Delhi.

Further investigation is under progress.