



PRESS RELEASE

09.04.2024

Directorate of Enforcement (ED), Hqrs. office arrested **Punit Kumar**, also known as Puneet Maheshwari, a cyber fraudster and resident of Moti Nagar, Delhi, on 03.04.2024, at the Arrival Hall, Terminal-3 of IGI Airport, New Delhi, while travelling from Nepal. He was produced before the Hon'ble PMLA Court, New Delhi on the same day and granted ED custody for a period of 9 days until 09.04.2024.

ED initiated investigation on the basis of various FIRs registered throughout India, including Delhi, Rajasthan, Uttar Pradesh, Haryana, Chandigarh, etc. Punit Kumar's involvement primarily revolves around defrauding the general public through various cyberfraud schemes, subsequently laundering the proceeds of crime, and siphoning off the same out of India. He devised a distinctive method of defrauding individuals, **utilizing servers located in the UAE** to orchestrate scams, with a parallel system established in India to support the syndicate's operations in the UAE.

Punit Kumar is one of the important kingpins within a syndicate responsible for orchestrating a series of cybercrimes and online gaming schemes across India between the period 2020 and 2024, amounting to huge illicit gains of Rs. 4,978 Crore all of which has been siphoned off abroad. Since the date of search conducted at his premise, Punit Kumar had been avoiding summons issued by the ED and had **tried to remain untraceable**.

Prior to this, another accused, Ashish Kakkar, was also arrested by the ED on 02.03.2024, from a hotel in Gurugram. Ashish Kakkar is currently in Judicial Custody. ED has also executed search and seizure operations on 22.05.2023 and 23.05.2023, across 25 premises located in Delhi (11), Gujarat (7), Maharashtra (4), Madhya Pradesh (2), and Andhra Pradesh (1) as part of an investigation into foreign-registered online gaming companies/websites operating in India. Further, similar actions were carried out at 14 premises in the months of February and March 2024. These operations had led to the seizure of various assets including foreign-made gold bars weighing a total of **8.00 kilograms valued at Rs. 5.04 Crore (from the premises of Punit Kumar)**, cash amounting to Rs. 75 Lakh, jewellery, high-end luxury watches, luxury cars such as Mercedes, Audi, and Kia, as well as incriminating documents and electronic devices containing evidence.

Numerous fake PAN cards/Aadhar cards utilized in the establishment of shell entities (which were used for layering of Proceeds of crime and siphoning off the same abroad), mobile devices employed for managing bank accounts of these entities, and office stamps were also seized during these operations. To evade detection, individuals involved in these activities have resorted to using remote-based servers/laptops accessed through remote desktop applications like Anydesk and TeamViewer. In this instance, two such remotely accessed laptops were recovered and seized from the premises of the entity providing server services, located distant from the actual operational sites.

ED investigation revealed that these online gaming companies/websites are incorporated in small island nations such as **Curacao, Malta, and Cyprus**. The fraudulent activities encompass various forms such as **investment fraud, part-time job fraud, online shopping fraud, loan fraud, etc.** One of the

prevalent methods utilized involves enticing individuals with guaranteed profits against investments, gradually leading them into fraudulent schemes where they invest their life savings. Subsequently, when individuals demand returns, they are coerced into further payments under the pretext of taxes or processing fees, until their invested funds are depleted.

Following the defrauding of the general public, the ill-gotten gains are layered and accumulated within bank accounts controlled by Punit Kumar, Ashish Kakkar, and their associates, before being transferred out of India as foreign remittances. These individuals have established over **200 companies/firms**, where Ashish Kakkar and Punit Kumar serve as the beneficial owners, **utilizing forged documents** to exert complete control over banking transactions. Despite not holding official positions within these companies, Punit Kumar and Ashish Kakkar monitor and control every transaction through loyal associates.

ED investigation further revealed that Punit Kumar, Ashish Kakkar, and others have facilitated outward remittances from the proceeds generated through cybercrimes. For the purpose of siphoning off the proceed of crime, they imported huge number of consignments declaring high value items (e.g. Rose Oil, Solar Panel machinery) from Dubai, Hong Kong, China etc. in various Special Economic Zones such as SEZ Mundra, SEZ Kandla etc. and subsequently exported the same from the SEZs itself. They have sent outward remittances against imports to the tune of **Rs. 4978 Crore** but no remittances have been realized against export of goods from SEZ. In other words, they are also involved in circular trading by way of import-export for the purpose of Hawala transactions.

Further, investigation is under progress.

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Directorate of Enforcement (ED), Mumbai Zonal Office has provisionally attached 413 agricultural Land Parcels admeasuring approximately 1807 acres at Village Vijaydurg, Taluka Devgarh, District Sindhudurg under the provisions of Prevention of Money Laundering Act (PMLA), 2002 in bank loan fraud case of Punjab & Maharashtra Co-operative Bank (PMC). The attached 1807 acres were having registered value of Rs 52.90 Crore and the Proceeds of Crime to the tune of Rs 82.30 Crore were utilised during the period from 2010 to 2013 for acquiring these parcels of land.

ED initiated investigation on the basis of FIR registered by EOW, Mumbai Police under various sections of IPC, 1860 against Joy Thomas, Waryam Singh (Directors of PMC Bank), Rakesh Kumar Wadhawan, Sarang Wadhawan and other unknown persons. M/s Housing Development & Infrastructure Pvt Ltd (HDIL), its promoters and other co- accused/ accomplices committed a fraud by causing loss of Rs. 6117.93 Crore (principal Rs 2540.92 Crore and interest Rs 3577.01 Crore) against Punjab & Maharashtra Co-operative Bank (PMC).

ED investigation revealed that during the period 2010 to 2013, promoters of HDIL- Sarang Wadhawan and Rakesh Wadhawan had siphoned off Proceeds of Crime totalling to Rs. 82.30 Crore to the accounts of 39 Farmers through their subsidiary companies Viz. M/s Privilege Power and Infrastructure Limited and M/s Privilege Hi-Tech Infrastructure Limited for acquiring lands at Vijaydurg, District Sindhudurg. Sarang Wadhawan in connivance with his employee Mukesh Khadpe, persuaded farmers to acquire lands in their names and transfer the same in the name of HDIL group company in lieu of commission and other benefits. Cash components were also used for acquiring these lands and after registration of lands at registered value of Rs 52.90 Crore, power of attorney documents was obtained in favour of HDIL Group Company. Though these lands were purportedly acquired for development of ports, the same was never developed. Sarang and Rakesh Wadhawan, from their subsidiary companies accounts of HDIL diverted PoC to the tune of Rs 82.30 Crore in the accounts of farmers keeping PMC bank at dark. Based on outcome of the investigation, assets having registered value of Rs 52.90 Crore has been provisionally attached under PMLA.

Earlier, on 17.10.2019, the main accused persons, Rakesh Kumar Wadhawn & his son Sarang Wadhawan were arrested for their involvement in the offence of Money Laundering. A prosecution complaint and 2 supplementary complaints have already been filed against them and 36 other persons/entities. So far, ED has attached assets aggregating to Rs. 719.11 Crore under provisions of PMLA, 2002.

Further investigation is under progress.