Press Release

04.09.2026

Directorate of Enforcement (ED), Chennai Zonal Office–II, conducted search operations under the provisions of the Prevention of Money Laundering Act, 2002 (PMLA), at 11 premises located in Chennai, Coimbatore and Kolkata on 01.09.2026, in connection with the money laundering investigation related to Hashpe Cryptocurrency Fraud Case.

ED investigation was initiated on the basis of an FIR registered by the Cyber Crime Police, Puducherry, against unidentified persons in a case related to Hashpe Cryptocurrency Fraud.

ED investigation revealed that Hitesh Kumar, Imran Basha and Syed Usman alias Babu, in connivance with their associates, had floated a fraudulent investment scheme under the name “Hashpe”, projecting it as a cryptocurrency trading platform. Members of the public were dishonestly induced to invest their funds on the false promise of lucrative returns through trading in a purported cryptocurrency named “TCX”.

Investigation revealed that the modus operandi involved organising lavish promotional events, engaging bollywood celebrities and conducting extensive social-media campaigns to attract investors. The purported value of the Hashpe token was artificially inflated to induce further investments. Subsequently, investor withdrawals were blocked, and the funds collected were diverted to bank accounts linked to shell entities, associates and relatives of the accused. Consequently, investors were deprived of both their invested funds and the promised returns. Analysis of bank accounts revealed that through such activities, the accused persons had collected ₹40 Crore (Approx), which was further diverted and layered for money-laundering purposes. Investigation also revealed that substantial portion of the investors’ funds were diverted to the personal bank accounts of Imran Basha and Hitesh Kumar, as well as to business entities associated with them and their family members. The Proceeds of Crime were utilised to fund lavish lifestyles and to acquire immovable properties. ED investigation established the roles of Imran Basha and Hitesh Kumar as key accused in the money-laundering activities connected with the Hashpe fraud.

Searches resulted in seizure of incriminating documents, digital evidence relating to the offence of money laundering. Further, Imran Basha and Hitesh Kumar were also arrested under Section 19 of the PMLA, 2002 on 03.09.26 and produced before the Hon’ble Special Court, PMLA, which granted five days’ custody of both the accused persons.

Further investigation is under progress.