



PRESS RELEASE
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Directorate of Enforcement (ED), Hqrs. office has recovered and seized **19.500 Kg of Gold valued at Rs.14.04 Crore** from the locker of **Punit Kumar**, maintained in the name of his mother with Ballabhgarh branch of Indian Bank, Faridabad, Haryana on 03.05.2024. The search was conducted on the said locker on the basis of specific inputs that the Proceeds of Crime generated out of various cybercrimes have been concealed by Punit Kumar in the form of gold in a locker maintained with Indian Bank in the name of his mother. During investigation under PMLA,2002, Punit Kumar @ Puneet Maheshwari, a cyber fraudster and resident of Moti Nagar, Delhi, was arrested on 03.04.2024, at the Arrival Hall, Terminal-3 of IGI Airport, New Delhi, while travelling back from Nepal. He was presented before the Hon'ble PMLA Court on the same day and granted ED custody for a period of 12 days and is presently under judicial custody.

ED initiated investigation on the basis of FIRs lodged throughout India, including Delhi, Rajasthan, Uttar Pradesh, Haryana, Chandigarh, etc. Punit Kumar was involved in 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.

Further, searches carried out earlier under the provisions of PMLA, 2002, at 14 premises in the months of February and March 2024 also 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 Lakhs, jewellery, high-end luxury watches, luxury cars such as Mercedes, Audi, and Kia, as well as incriminating documents and electronic devices containing evidence.

ED investigation revealed that 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.

In-depth investigations have unveiled that Punit Kumar, Ashish Kakkar (who was arrested on 02.03.2024), 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 inward remittances have been realized against export of goods from SEZ. In this way, they are also involved in circular trading by way of import-export for the purpose of Hawala transactions.

Further, investigation is under progress.

