



**PRESS RELEASE**

**13.03.2024**

Directorate of Enforcement (ED), Mumbai Zonal Office has issued a Provisional Attachment Order under the provisions of the Prevention of Money Laundering Act (PMLA), 2002 attaching overseas assets worth Rs. 37.50 Crore of Vinod Khute, owner of VIPS Group of Companies and M/s Global Affiliate Business company based in Pune in money laundering case. The attached assets are in the form of immovable properties consisting of various flats worth Rs.37.50 Crore located in Dubai belonging to Vinod Khute.

ED initiated investigation on the basis of FIR registered by Bharti Vidyapeeth Police Station, Pune under various sections of Indian Penal Code, 1860 against Vinod Tukaram Khute, Santosh Khute, Mangesh Khute, Kiran Pitamber Anarase, Ajinkya Badadhe and other unknown persons for cheating common people and hatching a criminal conspiracy to lure common people in Ponzi scheme & forex trading on the pretext of high returns and by doing so collected more than Rs.100 Crore in the bank accounts of several bogus/sham firms/entities/companies.

ED investigation revealed that Vinod Khute who is presently residing in Dubai, is the mastermind of various illegal trade, crypto exchange, wallet services, forex trading through Dubai based firm M/s Kana Capital Limited. Vinod Khute established multiple companies, including M/s VIPSWALLET Pvt. Ltd., M/s VIPSTRADE Finance Private Limited (M/s VTFPL), M/s Kana Capitals Limited, M/s Global Affiliate Business (GAB), VIPS Securities, and VIPS Properties, among others, to carry out illicit financial activities. Further, funds were collected from investors and routed through shell companies and dummy accounts to conceal the illicit nature of the transactions. Thereafter, funds were transferred out of India to Dubai through hawala operators, in exchange of cryptocurrency such as USDT, to evade regulatory scrutiny and facilitate money laundering. The proceeds of crime of more than Rs. 100 Crore quantified as per the investigation conducted so far have been utilized by Vinod Khute for his personal use, running day-to-day affairs of his companies, acquiring properties in Dubai as well as in India etc.

Earlier, ED had carried searches on various locations based in Pune, Ahmedabad, Mumbai related to Vinod Khute and frozen a sum of Rs.23 Crore in the form of bank balances and cash under the provisions of FEMA, 1999.

Further investigation is under progress.