



## **PRESS RELEASE**

31.08.2025

Directorate of Enforcement (ED), has arrested Amit Aggarwal on 30.08.2025, in connection with an ongoing investigation under the Prevention of Money Laundering Act (PMLA), 2002.

ED initiated investigation on the basis of FIR registered by EOW, Delhi Police for offences under section 420/467/468/471/120B of the Indian Penal Code, 1860 against M/s. Kinzal Freight Forwarding (OPC) Private Limited and others for remitting Crore of Rupees by mis-using credentials of Shri Vikash Mohpal, Chartered Accountant, in forged Form 15CB and 15CA, with malafide intentions to remit funds abroad.

In the instant case, high quantum of funds totalling to Rs. 696.69 Crore were remitted from India to Hong Kong & Singapore in the garb of import of goods & services and payment towards freight charges. Against these remitted funds largely no supply of goods & services were made in India and thus causing loss of foreign exchange to the exchequer.

For transfer of funds from India, a complex web of entities was created to undertake fraudulent account transactions. Also, the Directors / proprietor / partners of the said entities used forged identity documents and subsequently bank accounts were also opened in the name of said entities using the same forged identities. To execute the outward remittances, these entities arranged credit entries in their respective bank accounts in lieu of cash and thereon with the help of forged airway bill, invoices and fake Form 15 CB (Accountant's certificate required under Income Tax Rules for payment to be made to a Non-Resident or to a Foreign Company), funds were remitted outside India.

Investigation by the ED has revealed that Amit Aggarwal was one of the main person involved in creating the complex web of entities using fake identities and opening their respective bank accounts. He later arranged credit entries in the bank account of these entities from multiple other entities, in lieu of cash. The Hon'ble Special Court (PMLA) has remanded him to ED custody for seven(07) days.

Further investigation is under progress.