



PRESS RELEASE

02/12/2025

Directorate of Enforcement (ED), Kolkata has filed Prosecution Complaint (PC) on 28/11/2025 under the provisions of Prevention of Money Laundering Act (PMLA), 2002 before the Hon'ble Special Court (PMLA), Kolkata in connection with a Trade-Based Money Laundering (TBML) syndicate involving M/s Yecnail Enterprises Pvt. Ltd. and several associated entities. The Complaint details how shell importing companies fraudulently remitted overvalued import payments abroad, thereby laundering Proceeds of Crime (POC) generated from scheduled offences under Sections 132 and 135 of the Customs Act.

The investigation has uncovered a sophisticated Trade-Based Money Laundering (TBML) scheme in which a syndicate created and controlled a network of shell importing entities to fraudulently remit funds outside India. These dummy companies declared imports of low-value stones as high-value precious and semi-precious stones, using over-invoiced import documents and fabricated valuation reports prepared in collusion with government-approved valuers and Customs House Agents (CHAs). Funds were first layered through multiple shell entities within India and then remitted abroad as purported import payments, enabling the syndicate to illegally transfer hundreds of crore out of the country under the guise of legitimate trade.

In this case, Provisional Attachment Orders have been issued attaching movable and immovable properties worth Rs.3.98 Crore (approx.) including a residential flat. These assets have been identified as POC or equivalent value derived from the TBML operations, which was routed through multiple shell entities.

Further investigation regarding the involvement of other entities and connected persons in the offence of money laundering and tracing of POC in India and abroad, is under progress.