



Press Release
27.02.2025

Directorate of Enforcement (ED), Chandigarh Zonal Office has conducted searches on 24/02/2025, at 6 different locations in Haryana, and cryptocurrency amounting to Rs.17.20 Crore across multiple wallets have been identified and seized, owned & managed by one Mahesh Kumar s/o Kashmir Lal and his associates, under the provisions of Prevention of Money Laundering Act (PMLA), 2002 in the **Cryptocurrency scam case** registered recently. The search operations also resulted in seizure of several mobile phones which were found to have been used to access cryptocurrency wallets through multiple Apps installed on such mobile devices. The same have been sent for forensic examination and expected to yield more incriminating material. This cryptocurrency racket was being operated from a mundane and remote location in Haryana to dodge Law Enforcement Agencies.

ED initiated investigation on the basis of an FIR registered by the Haryana Police clubbed with a complaint received from a victim of the said illegal cryptocurrency investment scam. One Mahesh Kumar s/o Kashmir Lal from Hissar along with 3 accomplices all from Bhiwani, Haryana have been found to be involved in the racket. All these in connivance with one another have lured several investors for investment into crypto currency promising exorbitant returns and duped them crores of rupees.

ED investigation revealed that multiple Cryptocurrency wallets were operated by mastermind Mahesh Kumar s/o Kashmir Lal resident of Bhiwani, Haryana in active association with other co-accomplices. The above-named persons have orchestrated the scam with ill motive of generating the funds by cheating individuals by promising them high returns for investment in cryptocurrency and thus, have generated Proceeds of Crime (POC). By adopting the said modus-operandi, Mahesh and his team not only generated POC but also layered it by investing into cryptocurrency wallets thru decentralised exchanges.

This discovery highlights the fast-expanding reach of cryptocurrency activities, posing new challenges for regulator and law enforcement agencies. ED is committed to increasing efforts to monitor and address both legal and illicit cryptocurrency operations, regardless of location.

Further investigation is under progress.