



Press Release:

09/01/2025

Directorate of Enforcement (ED), Mumbai Zonal Office has conducted search operations on 02.01.2025, under the Prevention of Money Laundering Act (PMLA), 2002 at eleven locations in Mumbai, Thane and Varanasi as part of an ongoing probe in the matter of **illegal foreign remittances case**. During the course of search operations, movable assets i.e., Cash and jewellery to the tune of approx. Rs. 1 Crore have been seized. Other incriminating documents related to immovable property transactions, digital devices have been found and seized during the search proceedings.

ED initiated investigation on the basis of FIR registered by Thane Police against Jitendra Pandey & others. They are accused of making remittances in excess of Rs 10,000 Crore to entities in Hongkong, Singapore and Thailand in guise of freight charges through a web of bank accounts opened in the name of shell entities. Jitendra Pandey and other accused persons were arrested by EOW, Thane Police.

ED investigation has so far revealed that the accused persons set up 98 dummy partnership firms and 12 private limited companies and opened about 269 bank accounts in their name to execute such illicit financial transactions through them. The search operations unveiled a network of RTGS entry operators who used to arrange the RTGS entries in bank account of partnership firms which is layered through bank account of these shell entities in order to conceal the origin of the funds. Thereafter, the funds were finally placed in the bank accounts of 12 private limited companies purportedly in the business of freight and logistics and remitted abroad in guise of freight charges. Role of several Chartered accountants helping the accused in incorporation of the companies and with the regulatory compliances including ROC filing etc, Form 15 CA has also emerged.

Further investigation is under progress.