

**Press release**

**23/08/2023**

Directorate of Enforcement (ED) has arrested Nitin Bhatnagar, a Maltese Citizen, for his involvement in the offence of Money Laundering in a case of M/s Moser Baer India Ltd. and others, under the provisions of the Prevention of Money Laundering Act, 2002 on 22.08.2023.

ED initiated investigation against M/s Moser Baer India Ltd. and others under the provisions of PMLA, 2002 on the basis of FIR dated 17.08.2019 registered by CBI under various sections of IPC and Prevention of Corruption Act, 1988. The account of M/s Moser Baer India Ltd. was declared as Fraud by the complainant bank on 20.04.2019 and the loan amount was siphoned off by the directors, namely Ratul Puri and his family members.

Nitin Bhatnagar helped in opening of a bank account in April 2011 in the name of M/s Pristine River Investments Limited in the Bank of Singapore. M/s Pristine River Investments Limited was a Dubai based investment holding company, on the direction of Ratul Puri. The entity M/s Pristine River Investments Limited was fully owned by the Savannah Trust. Ratul Puri was the settler of the Savannah Trust.

ED investigation revealed that M/s Pristine River Investments Limited received the proceeds of crime amounting to USD 14.18 million from M/s UHY Saxena, M/s Mercon Commodities and M/s Midas Metals International, entities that were managed and controlled by Rajiv Saxena. Rajiv Saxena is a hawala operator and an accommodation entry provider who runs an accommodation entry business in Dubai, who has laundered proceeds of crime for Moser Baer India Limited. He has created structures for laundering the proceeds of crime generated by Ratul Puri and his family members.

Investigation has revealed that the account of M/s Pristine River Investments Limited has been used for layering of proceeds of crime and Nitin Bhatnagar was actively involved in layering of these proceeds of crime for main accused Ratul Puri.

Earlier, ED in this case, arrested the main accused, Ratul Puri in the year 2019. Further, during investigation Rajiv Saxena, the hawala operator and Rajiv Aggarwal, a close associate of Ratul Puri, were arrested in 2021 and prosecution complaints have been already filed against these accused persons. Property amounting to USD 47.95 million has been already attached in this case.

Subsequent to his arrest, Nitin Bhatnagar was produced before the Hon'ble Trial Court (PMLA), Rouse Avenue Court, New Delhi on 22.08.2023, and Hon'ble Court has granted ED custody till 31.08.2023.

Further, investigation is under progress.