



Press Release

20.01.2022

Enforcement Directorate (ED) has arrested Anas Ahmed on 20.01.2022 under Prevention of Money laundering Act (PMLA), 2002 in a money laundering case connected with fraud committed through Power Bank & other such fraud mobile applications.

ED initiated money laundering investigation into the operations of accused entities that induced the public to invest certain amount through Powerbank & other such fraudulent apps by assuring to remit interest on daily or weekly basis on the investment made. The accused entities closed their purported business after collecting huge sum of money from gullible Public and went incommunicado. The accused entities neither paid interest nor returned the principal amount to the public and withheld the investment made by public which has resulted in commission of cheating.

Anas Ahmed is partner in two accused firms namely M/s H & S Ventures Inc & M/s Clifford Ventures. These two partnership firms are responsible for collection of approximately Rs. 84 Crore from public. Anas Ahmed has Chinese links and is suspected of being the mastermind of the whole racket.

Anas Ahmed indulged into corrupt and illegal activities through his partnership firms by deviating from the declared line of business/activity of gaming and has collected money from public under the guise of investment schemes through fraudulent apps. The proceeds generated through criminal activities have been layered through a number of shell entities to remit out of India & also invest in crypto currencies.

Presently, Anas Ahmed is in judicial custody and lodged in Puzhal Central Prison, Chennai, in the predicate offence booked by CB, CID, Chennai. The Hon'ble Principal City Civil & Sessions and Special Judge for PMLA Cases, Bengaluru has granted 6 days of custody of Anas Ahmed to ED on 20.01.2022 for enquiring into the fraud committed.

Further investigation in the case is ongoing.
