



PRESS RELEASE
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Directorate of Enforcement conducted searches at various locations in Mumbai, Bengaluru, and Chennai on 17.01.2023 in relation with money laundering case of M/s Vihaan Direct Selling India Private Limited which is the master franchisee company of M/s Qnet Ltd in India. During the searches, ED has freezed total 36 bank accounts relating to various companies/individuals/proprietorship connected with the case with amounts involving more than Rs. 90 Crore.

ED initiated Money Laundering investigation on the basis FIR against M/s Qnet Ltd., Vijay Eswaran, M/s Vihaan Direct Selling (India) Pvt. Ltd. and other companies and individuals registered by EOW, Mumbai.

During the investigation, it is revealed that the M/s Vihaan Direct Selling India Pvt. Ltd, a master franchise of M/s Qnet in India has used / floated various shell companies / dummy proprietorship for routing the funds received from the huge number of innocent investors. M/s Vihaan Direct Selling India Pvt. Ltd has duped huge number of innocent investors in India by way of investing their hard-earned money in the Ponzi scheme in the guise of direct selling business. Various investors were duped of their hard-earned money in the guise of huge profits without informing them the nature of business and the details of utilization of their invested money. As per FIR registered by Mumbai Police total estimated Proceeds of Crime is about Rs. 400 Crore. However, during the course of investigation, it has been observed that more than Rs. 2000 Crore has been routed by way of opening various shell companies by these entities.

The search operation at various locations in India viz. 05 locations at Mumbai, 02 locations at Bengaluru, 02 locations at Chennai. As a result of search various incriminating documents and digital devices were seized. Further, 36 bank accounts amount involving more than Rs.90 Crore relating to various Companies / individuals/proprietorship connected with the case were also freezed.

Further Investigation in the matter is under progress.