

ED raids multiple locations linked to ex-Religare promoters in PMLA case

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The [Enforcement Directorate](#) on Thursday raided multiple premises linked to erstwhile Religare promoters, brothers Malvinder Mohan Singh and Shivinder Mohan Singh, and others in connection with a money laundering case, agency officials said.

They said the raids were conducted at seven locations in Delhi including those connected to the Singh brothers, ex-CMD of Religare Enterprises Ltd (REL) Sunil Godhwani, REL executives N K Ghoshal, Hemant Dhingra after an Enforcement Case Information Case (ECIR), the police equivalent of a case, was filed by the agency.

The ECIR has been filed under criminal sections of the Prevention of Money Laundering Act (PMLA) after taking cognisance of a Delhi Police Economic Offences Wing (EOW) complaint filed in December last year.

REL's subsidiary Religare Finvest (RFL) had filed the complaint with the EoW, alleging fraud and misappropriation of funds to the tune of Rs740 crore and had named the Singh brothers and others.

On their part, the Singh brothers had blamed Godhwani for the troubles faced by the group.

The EoW FIR had been registered for various offences including cheating, criminal breach of trust, misappropriation, fraud and forgery and criminal

conspiracy.

The REL was controlled by the warring Singh brothers until February, 2018.

Post their exit from the board of REL in February 2018, the boards of REL and RFL have been re-constituted.

The ED is probing alleged misappropriation of over Rs 2,397 crore funds in this case and is probing companies like Arch Finance Ltd and RHC limited, officials said.

The relationship between the Singh brothers, also the erstwhile promoters of Fortis and Ranbaxy, turned sour after allegations of fund diversion from the healthcare chain emerged apart from other charges of financial impropriety.

It is said to have further aggravated over payment of arbitration award to Daiichi Sankyo.

Shivinder had offered to pay his share of the ₹3,500 crore award to the Japanese drug maker in a dispute related to the acquisition of Ranbaxy Laboratories.