



**Press Release**  
**30.04.2026**

Directorate of Enforcement (ED), Aizawl Sub Zonal Office, has filed a Prosecution Complaint under Sections 44 and 45 of the Prevention of Money Laundering Act (PMLA), 2002, before the Hon'ble Special Court Aizawl, against Jakir Hussain and 13 others in a case of fraudulent vehicle loans involving Mahindra & Mahindra Financial Services Limited (MMFSL) under Section 3, punishable under Section 4 of the PMLA, 2002.

ED initiated investigation on the basis of two FIRs registered by Mizoram Police. FIR dated 29.03.2024 was registered at C&EO Police Station, Aizawl, on a complaint by the Business Head of Mahindra & Mahindra Financial Services Limited (MMFSL), for offences under various Sections of the Indian Penal Code, 1860. FIR dated 20.03.2024 was registered at Aizawl Police Station on a complaint by the Authorised Signatory of MMFSL for similar offences. Chargesheets were subsequently filed by Mizoram Police before the competent court.

Investigation under PMLA revealed that Jakir Hussain, while serving as Area Business Manager at the Aizawl Branch of MMFSL, was the principal architect and mastermind of a large-scale, organised fraud. In criminal conspiracy with car dealers, MMFSL employees, and other associates, he created hundreds of fictitious customer profiles using forged and fabricated KYC documents such as Aadhaar Cards, Voter IDs, and income certificates, and fraudulently caused disbursement of vehicle loans against non-existent customers and without any actual sale of vehicles. As admitted by the main accused, he handled more than 600 fake loan files while an additional approximately 1,200 fake loan files were created through co-accused Proloy Das. The total loan amounts disbursed by MMFSL to four accused car dealers - M/s CK Cars, M/s Rafael Nissan (M/s Highland), M/s AIDU Motors Pvt. Ltd., and M/s National Business Enterprises - against such fictitious accounts amounted to approximately Rs. 146.67 Crore.

To conceal and layer the Proceeds of Crime, Jakir Hussain, in connivance with accused H. Lalthankima and Edenthara, created fraudulent bank accounts in names deceptively similar to MMFSL - namely "Mahindra Finance Limited" and "Mahindra and Mahindra Financial Services" - with Mizoram Rural Bank, Aizawl. Loan disbursement amounts were first credited to the bank accounts of the accused car dealers, who in turn transferred substantial portions of such funds to these fake accounts on the oral instructions of Jakir Hussain. Total credits of approximately Rs. 87.13 Crore were received in these two fraudulent accounts, of which Rs. 75.34 Crore came directly from the accused car dealers. Tele-verification of fake loan files was conducted using temporary SIM cards obtained on fake identities, which were subsequently destroyed to eliminate evidence.

Investigation revealed an elaborate layering mechanism involving multiple bank accounts held in the names of MMFSL employees, associates, relatives, and fictitious entities. Funds from the fake accounts were further diverted to different individuals, and were subsequently withdrawn in cash or transferred to various other persons. A portion of the Proceeds of Crime was deliberately routed back to MMFSL as EMI repayments - amounting to approximately Rs. 71.34 Crore - to project the fictitious loan accounts as genuine and sustain the fraud over a prolonged period. The net Proceeds of Crime generated and siphoned off amount to approximately Rs. 75.33 Crore.

The Proceeds of Crime were ultimately integrated into movable and immovable assets. Jakir Hussain utilised the siphoned funds for acquisition of immovable properties in Aizawl (Mizoram), Tezpur, Nagaon, Silchar, and Balipara (Assam) - held in the names of his wife, brother, brother-in-law, and other associates in benami arrangements - as well as for investment in life insurance policies worth approximately Rs. 2.06 Crore and in high-value vehicles purchased in the names of third parties. Transaction values were deliberately understated in registered sale deeds to conceal the true nature and source of funds. Government-approved valuers assessed several properties at values significantly higher than the declared consideration, establishing deliberate suppression of transaction values.

In the course of investigation, searches were conducted at nine premises on 12.02.2025 under Section 17(1) of the PMLA, 2002, leading to seizure of incriminating documents. The ED has provisionally attached movable and immovable properties amounting to Rs.35.62 Crore (approx.), vide three Provisional Attachment Orders (PAO No. 01/2025 dated 07.03.2025, PAO No. 02/2026 dated 25.03.2026, and PAO No. 03/2026 dated 13.04.2026) under Section 5 of the PMLA, 2002. The attached properties include immovable properties across Mizoram and Assam, bank balances in multiple accounts, insurance policies, and two vehicles (Kia Seltos and Hyundai Alcazar). PAO No. 01/2025 was confirmed by the Hon'ble Adjudicating Authority vide order dated 19.08.2025.

Further investigation is under progress.