



PRESS RELEASE

05.03.2026

Directorate of Enforcement (ED), Mumbai Zonal Office has arrested Mrs. Archana Kute on 02.03.2026 under the provisions of the Prevention of Money Laundering Act (PMLA), 2002 in connection with financial irregularities and money-laundering in the matter of M/s Dnyanradha Multistate Co-operative Credit Society Ltd (DMCCSL) and others. She was produced before Ld. Special Court, Mumbai on 03.03.2026, and the Ld. Court granted ED custody until 07.03.2026 (5 days) for further investigation under PMLA.

The arrest has been made pursuant to money laundering investigation initiated based on various FIRs registered between May and July 2024 by various police stations across Maharashtra under various sections of IPC, 1860 in respect of fraud with investors, committed by Suresh Kute and others through DMCCSL. These FIRs allege that the society floated various high-yield deposit schemes promising returns of 12%–14%, which lured large numbers of investors but resulted in substantial financial losses to them due to non-payment or partial payment of deposits.

ED investigation revealed that a substantial portion of the society's funds to the tune of Rs. 2,467 Crore were diverted as purported "loans" to a group of companies (Kute Group) beneficially owned/controlled by Suresh Kute and Mrs. Archana Kute. These disbursements were made without proper documentation, collateral security, or end-use certification, and instead of being used for legitimate business activities, the funds were siphoned off for personal benefit or invested in unrelated business interests.

Earlier, ED had arrested Suresh Kute and filed a Prosecution Complaint before the Hon'ble Special Court (PMLA), Mumbai, and the Hon'ble Court took cognizance of the offence.

Till date, ED has conducted multiple searches and also issued several Provisional Attachment Orders in this case, resulting in the attachment/seizure of immovable and movable assets valued **Rs. 1,621.89 Crore (approx.)**.

Further investigation is under progress.