



PRESS RELEASE
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Directorate of Enforcement (ED), Kolkata Zonal Office has conducted search operations at various premises linked to M/s LFS Broking Pvt. Ltd. and its Directors/ associates under the provisions of Prevention of Money Laundering Act (PMLA), 2002. During the search operations, **118 bank accounts** linked to the activities connected with Proceeds of Crime (POC) have been frozen and **63 numbers** of immovable properties, worth several Crore have been prohibited from sale or transfer. The frozen immovable properties include **2 hotels, a resort, land parcels, residential bungalow, flats and a property in Eagle Heights, Dubai**. The market value of these properties is being ascertained. Further, two persons namely Dilip Kumar Maity and Md. Anarul Islam have been arrested under Section 19 of the PMLA, 2002. The arrested persons were produced before the Hon'ble Special Court (PMLA), Calcutta which granted ED custody for 11 days.

The case pertains to fraudulent mobilization of investments from the public by the accused persons through companies/ firms on false promises of high returns. The arrested persons, along with the mastermind, Saiyad Jiyajur Rahaman who is presently in Judicial Custody at Bhubaneswar were managing the business of the company LFS Broking Pvt. Ltd. The said company was registered with SEBI for share broking and other investment activities. However, they purposely operated another firm, LFS Broking and PMS Services, using a name similar to the registered company LFS broking pvt. Ltd to dupe the investors. Investors were initially assured that their investments were being made through the SEBI-registered firm LFS broking Pvt. Ltd, however, the funds were instead taken into LFS Broking and PMS Services and then routed through a web of companies/firms to acquire multiple movable and immovable assets, including hotels, resorts, and properties in Dubai. The accused persons used to manipulate investors by making fake promises of very high returns on their investments through seminars, online advertisements, social media and other means. Their fraudulent activities gradually spread across multiple states and several FIRs were also registered against the company and its associates after they failed to return the invested money. In the year 2024, SEBI revoked the company's registration after the fraud committed by them came into light.

As of now, the total POC identified is Rs. 266 Crore (approx.), which is expected to rise during further investigation.