



PRESS RELEASE
21.08.2025

Directorate of Enforcement (ED), Kolkata Zonal Office has provisionally attached movable and immovable assets valued at **Rs. 262.90 Crore (approx.)** under the provisions of the Prevention of Money Laundering Act (PMLA), 2002 in the matter of Rose Valley Chit Fund Scam. The action has been taken as part of ongoing investigations involving Rose Valley Real Estate & Constructions Pvt Ltd and associated entities wherein Proceeds of Crime (POC), having book value of Rs 1172 Crore have already been attached/seized by the ED, Kolkata.

ED initiated investigation on the basis of various FIRs registered by West Bengal Police against the Rose Valley group and its entities under various sections of IPC, 1860. From the FIRs and charge sheets filed in respect of the said cases, it is revealed that Rose Valley Group of Companies were illegally and fraudulently collecting deposits from public with the intention to cheat them by falsely promising high returns on their investment.

The Provisional Attachment Order dated 13.08.2025 has been issued in respect of one bungalow at B/02/45, Charulata Project, Kolkata West International City along with shares of thirty-two front companies under the Rose Valley Group umbrella, collectively valued at Rs. 262.90 Crore (approx.). These assets have been identified as POC generated through schemes that illegally and fraudulently collected investment from public, camouflaging as commercial schemes promising high returns.

ED investigation revealed that the Rose Valley Group, led by accused Gautam Kundu collected funds to the tune of Rs. 17,520 Crore by falsely promising land parcels or time-sharing in hotels, and in cases of non-delivery, assured refunds with interest rates as high as 18-24% per annum. Despite such assurances, an amount of Rs. 6,666 Crore remained unpaid to the investors, constituting POC. Two Prosecution Complaints have been filed against the accused persons namely mastermind Gautam Kundu and others by ED which are pending before the Ld. Special Court under PMLA, Calcutta.

To mask illicit activities and siphoning of public investments, the group layered and diverted these funds to multiple associated companies, acquired assets using these proceeds, and issued shares under the guise of equity infusion.

Further, an Asset Disposal Committee (ADC) was formed by the Hon'ble High Court of Calcutta under the Chairmanship of Justice (Retd.) Dilip Kumar Seth of which ED is also a member and the provisional attachment aims to protect the interests of lakhs of victims across West Bengal and other adjoining states. ED continues to work closely with the Asset Disposal Committee, constituted under the direction of the Hon'ble High Court of Calcutta, to secure and eventually restitute assets for the benefit of legitimate victims. The ADC has so far completed 10 phases of disbursement of funds to the victims of the fraud and refunded a total amount of Rs. 72.76 Crore to **94,627 victims/ investors**.