



PRESS RELEASE

12/08/2025

Directorate of Enforcement (ED), Kolkata Zonal Office has conducted searches at 9 premises located at Ghaziabad, Lucknow, Sriganaganagar and Mumbai on 11/08/2025 under the provisions of Prevention of Money Laundering Act (PMLA), 2002 in connection with the PMLA case against Sahara Group. Entities searched were related to various land and share transactions with entities of Sahara Group.

ED initiated investigation based on three FIRs registered under Sections 420 and 120B of the IPC, 1860 against M/s Humara India Credit Cooperative Society Ltd. (HICCSL) and others by Police in Odisha, Bihar, and Rajasthan. Over 500 FIRs have been registered against various Sahara Group entities, with more than 300 involving scheduled offences under the PMLA, alleging large-scale cheating of depositors through forced redeposits and denial of maturity payments.

ED investigation revealed that Sahara Group was operating a Ponzi scheme through entities like HICCSL, SCCSL, SUMCS, SMCSL, SICCL, SIRECL, SHICL, and others by luring depositors and agents with promises of high returns and commissions. The funds were managed in an unregulated manner without depositor oversight, maturity proceeds were not repaid instead reinvested under coercion or misrepresentation, and books were manipulated to camouflage such non-repayments. Despite financial incapacity, the group continued to collect fresh deposits, part of which was siphoned off for dubious share transactions, creation of benami assets and personal expenses etc. Assets of the group were also sold for partial cash payments, further denying rightful claims of depositors.

During the search incriminating documents and records were seized and statements of key persons were recorded. Earlier, three Provisional Attachment Orders in the instant case have been issued attaching 707 acres of land having approximate market value of Rs.1460 Crore in Amby Valley, 1023 acres of land having approximate value of Rs. 1538 Crore in Sahara Prime City Ltd and movable assets of Smt. Chandni Roy, W/o Shri Seemanto Roy worth Rs. 14.75 Crore. Further, ED had earlier arrested Anil Vailaparampil Abraham, Executive Director of Sahara Group's Chairman Core Management (CCM) Office, and Jitendra Prasad Verma, a long-time associate and property broker of the Sahara Group. They remain in Judicial Custody.

Further investigation is under progress.