



PRESS RELEASE

24.07.2025

Directorate of Enforcement (ED), Kolkata Zonal Office has filed a Prosecution Complaint on 19.07.2025 against 9 accused persons including Saiyad Jiyajur Rahaman and, M/s LFS Broking Pvt. Ltd before the Hon'ble Special Court (PMLA) Bichar Bhavan, Calcutta. The Hon'ble Court has issued pre-cognisance notice to the accused persons.

The case pertains to the fraudulent mobilization of public investments amounting to more than Rs. 1600 Crore by the accused persons through various companies and firms, based on false promises of high returns at exorbitant rates. The accused persons operated the illegal business under the guise of M/s LFS Broking Pvt. Ltd., a company registered with SEBI for share broking and other investment activities. However, they knowingly floated several other firms bearing names similar to M/s LFS Broking Pvt. Ltd. Investors were misled into believing that they were investing in the SEBI-registered company, whereas funds were actually diverted to similarly named firms such as LFS Broking and PMS Services, and others.

The accused persons by forming a syndicate and a number of agents, influenced investors through attractive false schemes of high returns. The funds so collected were diverted through a web of companies and bank accounts and a portion of the said funds were also remitted to United Arab Emirates through illegal Hawala channels. Further, the funds transferred to the UAE were used to acquire movable and immovable assets and to set up business in United Arab Emirates. One company in name of Saiyad Jiyajur Goldsmith Co. LLC was also set up by the mastermind Saiyad Jiyajur Rahaman.

In this case, the ED has so far arrested 6 persons including the mastermind Saiyad Jiyajur Rahaman, Director of M/s LFS Broking Pvt. Ltd, Md. Anarul Islam, Sisir Koley, Mrinal Kanti Patra, Dilip Kumar Maity and Badal Chandra Santra. Prosecution complaint has been filed against all the accused persons, and they are in judicial custody. Earlier, searches were also conducted at several premises linked to M/s LFS Broking Pvt. Ltd. and its Directors/Associates, resulting in the freezing of various bank accounts, identifying a number of movable and immovable properties. The investigation has led to identification of around 250 immovable properties including Hotels, Resorts and immovable properties acquired by the accused persons.

Further investigation is under progress.