



Press Release

27.05.2024

Directorate of Enforcement (ED), Lucknow Zonal office has provisionally attached movable and immovable properties worth Rs.5.35 Crore belonging to Hello Ride Limited, its directors, presidents, agents and others under the provisions of the Prevention of Money Laundering Act (PMLA), 2002. The properties attached are situated in Prayagraj, Kanpur, and Lucknow, Uttar Pradesh and are in the form of Agricultural Land and Residential Plots. These properties are registered in the name of M/s Hello Ride Limited, its directors, presidents, agents, group companies, and others.

ED initiated investigation on the basis of multiple FIRs registered by Uttar Pradesh Police in Police under various section of IPC, 1860 against Abhay Kumar Kushwaha, Neelam Verma, Nikhil Kushwah, Rajesh Pandey, Shaqeel Ahmad, Ragini Gupta, and Others.

ED investigation revealed that Abhay Kushwaha along with his associates has generated Proceeds of Crime (PoC) by committing offences under the provisions of PMLA, 2002. The company launched a bike taxi scheme under the brand Hello Ride, similar to the services provided by aggregators such as Ola and Uber, as per which the company promised to pay Rs. 9,585 per month for 12 months on an initial investment of Rs. 61,000 per bike. On the allurements of such a high return on investment, Hello Ride and its directors / agents collected huge deposits from the general public. As alleged, the total amount involved in 33 FIRs is Rs. 10,93,71,000. They had purchased these immovable properties between the years 2018 and 2019 by utilizing the proceeds of crime. The properties were purchased at an undervalued price on record, but huge cash component was also involved in the transactions.

Previously, 28 immovable properties worth Rs. 2.38 Crore were provisionally attached and later confirmed by the Adjudicating Authority. The total attachment in this case now stands at Rs. 7.73 Crore.

Further investigation is under progress.