



Press Release  
03/03/2025

Directorate of Enforcement (ED), Mumbai Zonal office has conducted search operation at 4 premises in Mumbai and Delhi on 28.02.2025 under the provisions of the Prevention of Money-Laundering Act (PMLA), 2002 in a case of Collective Investment Scheme in violation of SEBI Act, 1992 r/w SEBI (CIS) Regulations, 1999 against M/s Pancard Clubs Limited (PCL) & others, where more than 50 Lakh investors were allegedly duped of more than Rs 4,500 Crore. During the search operations, various incriminating documents having details of overseas assets presently being operated by family members of the main accused, Late Shri Sudhir Moraveker, the then Director of M/s Pancard Clubs Limited, have been found and seized. Further, it has also been found that these assets have been yielding lease rental income.

ED initiated investigation on the basis of a FIR registered by Economic Offence Wing Mumbai under various sections of IPC, 1860 and Maharashtra Protection of Interest of Depositors (in Financial Establishment) Act, 1999 (MPID) against M/s Pancard Clubs Limited and others.

ED investigation revealed that M/s Pancard Clubs Ltd. and its Directors floated various investment schemes of different duration ranging from 3 to 9 years, with a promise of hotel discounting, accidental insurance and other benefits including high rate of returns against the deposits made by the public, ignoring prevailing norms of SEBI or Reserve Bank of India (RBI).

The search operation further revealed documentary evidence showing that attempts were made to dispose of the assets, prima facie being part of Proceeds of Crime, by the co-accused and the family members. Digital records were also found and seized during the course of search operation.

Further investigation is under progress.