



## PRESS RELEASE

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Directorate of Enforcement (ED), Mumbai Zonal office has conducted search operation on 05.03.2025, under the provisions of the Prevention of Money Laundering Act (PMLA), 2002 at 9 premises in Mumbai belonging to **Sai Group of Companies**, its Promoters Jayesh Vinodkumar Tanna, his family members and other associate/accomplices in the case of cheating and defrauding flat buyers for more than Rs. 72 Crore as per the FIRs. During the search operations, various incriminating documents having details of illegitimately acquired immovable assets i.e. acres of land parcels, bungalows and flats in Maharashtra, movable/immovable assets outside India, in the name of the Sai Group of companies and its promoters/accomplices, have been found and seized.

ED initiated investigation on the basis of multiple FIRs registered by Mumbai Police under various sections of IPC, 1860 against Jayesh Vinodkumar Tanna, Deep Vinodkumar Tanna and others.

ED investigation revealed that promoters of Sai Group of Companies resorted to various malpractices to divert funds of flat buyers, in its proposed redevelopment and SRA Projects, for their personal benefits, leading to non-delivery of the Projects and thus causing wrongful loss to buyers, old tenants and investors.

The search operation resulted in recovery of various documentary evidence revealing attempts made by Promoters of Sai Group to dispose of the assets, prima facie being part of Proceeds of Crime. Records in the form of physical as well as digital, were also found and seized during the course of search operation.

Further investigation is under progress.