



Press Release
24.02.2022

Enforcement Directorate has provisionally attached assets worth Rs. 1,13,84,000/- having present market value of Rs. 3.5 Crore (approximately) under the Prevention of Money Laundering Act (PMLA), 2002 in the case of the Chit Fund Company, Bharat Krishi Samridhi Industries Limited. The attached assets include land, flats and shops situated in and around Kolkata.

ED had initiated a money laundering investigation against the company Bharat Krishi Samridhi Industries Limited, its directors during the year 2021 on the basis of FIRs lodged against the company and its directors at various police stations in West Bengal alleging that it had cheated money from depositors. These FIRs registered by Police were later on taken over by the CBI for further investigation as per the order of the Hon'ble Supreme Court.

Investigation by ED revealed that the company Bharat Krishi Samridhi Industries Limited promoted by Firoj Hossain S/o Mansur Ali Biswas, had cheated hard earned money of innocent people residing in various areas of West Bengal and other nearby states through various bogus schemes making false promises of high returns during the year 2011-2013 and fled away with all the money. The deposits were taken from the public mostly in cash through various branch offices of Bharat Krishi Samridhi Industries Ltd. opened at various places in West Bengal and nearby states. The promoter of Bharat Krishi Samridhi Industries Limited had also started several other companies under the name Bharat/Vharat. The money cheated from the public by the company Bharat Krishi Samridhi Industries Ltd. i.e. 'proceeds of crime' was used by Firoj Hossain to purchase properties in the name of his wife and other companies. On perusal of the bank accounts controlled by Firoj Hossain, transactions of Rs. 3.5 Crore approximately have been identified as POC. The POC is likely to increase on further investigation.

Investigation also revealed that the company took deposits from general public illegally without any statutory permission from the regulatory agencies like Reserve Bank of India, SEBI.

Further investigation is in progress.
