



## **PRESS RELEASE**

**13/07/2025**

Directorate of Enforcement (ED), Kolkata Zonal Office has arrested Anil Vailaparampil Abraham, Executive Director of Sahara Group's Chairman Core Management (CCM) Office, and Jitendra Prasad Verma, a long-time associate and property broker of the Sahara Group. The said arrest was made in the case of Sahara India and its group entities under the provisions of the Prevention of Money Laundering Act (PMLA), 2002.

Anil V Abraham played a key role in coordinating and facilitating the sale of Sahara Group properties, many of which involved substantial unaccounted cash components that were siphoned off. J. P. Verma was actively involved in executing several of these property transactions and knowingly assisted in routing large cash proceeds generated from these sale transactions, thereby contributing to the concealment and dissipation of Proceeds of Crime (POC). Various incriminating evidences were recovered during the search actions conducted under provisions of PMLA. Such evidence suggested that the properties of Sahara group were being disposed off one by one in a clandestine manner. It was also found from the various digital evidence that these 2 persons viz., Anil V Abraham and JP Verma had played a key role in disposal of such properties and assisting the promoters of Sahara group in siphoning off the funds. The promoters were found to be involved in such malpractices while remaining outside India. The arrested persons were produced before the Hon'ble Court of 3rd Chief Judicial Magistrate, Kolkata, on 12/07/2025. The Hon'ble Court was pleased to grant remand of till 14/07/25 to ED.

ED initiated investigation based on three FIRs registered under Sections 420 and 120B of the IPC, 1860 against M/s Humara India Credit Cooperative Society Ltd. (HICCSL) and others by Police in Odisha, Bihar, and Rajasthan. Over 500 FIRs have been registered against various Sahara Group entities, with more than 300 involving scheduled offences under the PMLA, alleging large-scale cheating of depositors through forced redeposits and denial of maturity payments. ED investigation revealed that Sahara Group was operating a Ponzi scheme through entities like HICCSL, SCCSL, SUMCS, SMCSL, SICCL, SIRECL, SHICL, and others by luring depositors and agents with promises of high returns and commissions. The funds were managed in an unregulated manner without depositor oversight, maturity proceeds were not repaid instead reinvested under coercion or misrepresentation, and books were manipulated to camouflage such non-repayments. Despite financial incapacity, the group continued to collect fresh deposits, part of which was siphoned off for benami assets and personal expenses. Assets of the group were also sold for partial cash payments, further denying rightful claims of depositors.

During investigations, statements of various persons including depositors, agents, employees of Sahara Group and other related persons have been recorded under Section 50 of PMLA. Also, searches were conducted under section 17 of PMLA wherein cash of Rs. 2.98 Crore was seized. Two Provisional Attachment Orders in the instant case have been issued attaching 707 acres of land having approximate market value of Rs. 1460 Crore in Amby Valley and 1023 acres of land having approximate value of Rs. 1538 Crore in Sahara Prime City Ltd vide PAO dated 15/04/2025 and 23/04/2025.

Further investigation is under progress.