



PRESS RELEASE

08.02.2024

Directorate of Enforcement (ED) has provisionally attached 18 immovable properties and various movable properties including share certificates, vehicle, bank accounts etc. worth of Rs. 14.95 Crores under the provisions of Prevention of Money Laundering Act (PMLA), 2002 in the case of M/s Navjeevan Credit Co-operative Society Limited vide Provisional Attachment Order dated 19.01.2024.

ED initiated Money Laundering investigation on the basis of FIR registered by Special Operation Group (SOG), Jaipur against M/s Navjeevan Credit Co-operative Society Limited.

ED investigation revealed that Navjeevan Credit Cooperative Society was incorporated in 2010 and it is a Multi-State society and registered with the Registrar of Cooperative Societies, New Delhi. The head office of the society is at Barmer and Central office is at Jaipur. The Navjeevan Credit Cooperative Society was engaged in the business of receiving deposits from its members and providing loans to its members.

ED investigation further revealed that the Navjeevan Credit Cooperative Society had 1.93 lakhs (approximately) members in Rajasthan and Gujarat. Navjeevan Credit Cooperative Society, through its various office bearers (in connivance with his other associates) violated laws of the Cooperative Society and unlawfully siphoned off and transferred huge funds to the companies floated in their own name or in the names of their family members/ close aides. Consequently, they failed to return the investment of innocent members/investors, even after the maturity period. ED investigation also revealed that the society has outstanding public money of approximately Rs. 390 Crores which was received from innocent investors by promising them unrealistic returns on their investment.

Earlier, ED also conducted searches at 06 premises in Rajasthan (5), and Gujarat (1) on 11.12.2021. Subsequently, ED arrested three fraudsters namely Jai Narayan Sharma, Nizamudin on 11.12.2021 and Santosh Kumar Joshi on 06.02.2024.

Further investigation is under progress.