



PRESS RELEASE
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Directorate of Enforcement has further attached movable and immovable properties having more than Rs. 54 Crore in an ongoing investigation against Rose Valley Group of Companies and its promoters under the Prevention of Money Laundering Act, 2002. The attached properties consists of insurance policies in the name of Gautam Kundu and his wife, and buildings, plots of land located in West Bengal, Maharashtra, Madhya Pradesh and Bihar, which were found to have been acquired by the companies of Rose Valley Group from the funds collected from the gullible investors.

ED had initiated investigation under the provisions of Prevention of Money Laundering Act, 2002 against the companies of Rose Valley Group & its Chairman Gautam Kundu along with other persons. It is revealed during the course of investigation that Rose Valley group collected funds from common gullible public by floating fake and fictitious schemes and defaulted the re-payments.

ED has already attached and seized properties having value of Rs. 1117.71 Crore prior to the instant attachment. Total attachment in this case till date is 1171.71 Crore.

Gautam Kundu, the promoter/owner/chairman of Rose Valley Group of Companies, who has been arrested by the ED in March 2015 is still in judicial custody. The ED has earlier filed two Prosecution Complaints in the case against Gautam Kundu and other beneficiaries in the scam. ED had also secured a successful conviction of Arun Mukherjee in the said scam, who was sentenced to imprisonment of 7 years and a fine of Rs. 2,50,000/.

Further investigation is under progress.