



Press Release

15.12.2023

Directorate of Enforcement (ED) has provisionally attached 28 immovable properties in the form of agricultural land parcels valued at Rs 2.38 Crore under the provisions of the Prevention of Money Laundering Act (PMLA), 2002. These immovable properties were registered in the name of associate companies of M/s Hello Ride Ltd. located at Mohanlalganj, Lucknow and have been provisionally attached on 15.12.2023.

ED initiated investigation on the basis of various FIRs registered in 2019 by U.P. Police against M/s Hello Ride Limited and its directors, Abhay Kumar Kushwaha, Nikhil Kushwaha, Mohd. Azam Ali and Neelam Verma.

ED investigation revealed that the directors of M/s Hello Ride Ltd launched a **Bike taxi Scheme** under the Banner “**Hello Ride**” similar to Ola, Uber services, in which the company promised to pay Rs. 9,585/month for 12 months on an investment of Rs 61,000 per bike. On the allurements of such a high Return on Investment, M/s Hello Ride Ltd collected deposits to the tune of Rs. 72 Crore from the general public and did not fulfill its promise to pay monthly returns to its investors.

ED investigation revealed that all the attached properties were acquired through the proceeds of the crime derived from deposits made by the investors during the years 2018 – 2019. It was also revealed that the money received by M/s Hello Ride Ltd was immediately siphoned off by the directors of these companies in the account of associated companies and its agents in order to acquire the above attached properties.

Further investigation is under progress.