PRESS RELEASE

27.03.2026

Directorate of Enforcement (ED), Mumbai Zonal office has provisionally attached assets/properties to the tune of **Rs. 41.70 Crore** on 25.03.2026, under the provisions of the Prevention of Money Laundering Act (PMLA), 2002, situated in Goregaon, Mumbai. The attached assets include complete / partially constructed residential flats, commercial shops & office space, relating to “Goregaon Pearl CHS Project”.

PMLA Investigation revealed that the attached assets in form of complete / partial constructed residential flats, commercial shops & office space, relating to “Goregaon Pearl CHS Project” were initially developed by M/s Sai Siddhi Developers. Part of such constructed / partly constructed assets were also sold to outside buyers against receipt of full / partial sale consideration. However, such outside buyers who are the present victims in the case, neither received the sold units nor the funds were returned back to them. Therefore, the funds received by Jayesh Tanna of M/s Sai Siddhi Developers, by cheating/defrauding the genuine outside buyers represents the Proceeds of Crime in the case.

ED initiated investigation on the basis of multiple FIRs registered by Mumbai Police under various sections of IPC, 1860 relating to “Goregaon Pearl CHS Project” against M/s Sai Siddhi Developers, Jayesh Tanna and others. Subsequently, chargesheets have also been filed by Mumbai Police in such FIRs.

ED investigation conducted so far revealed that key partner of M/s Sai Siddhi Developer (i.e., Jayesh Tanna) resorted to various malpractices to divert funds obtained from flat/shop buyers, in its proposed redevelopment Project namely, Goregaon Pearl, for his personal benefits, leading to non-delivery of the Project and thus causing wrongful loss to buyers to the tune of Rs. 47.51 Crore.

Earlier, in a separate case against Jayesh Tanna & associate entities of Sai Group of Companies relating to other projects, ED had conducted search operation at **09 premises** in Mumbai on 05.03.2025. Subsequently, ED provisionally attached assets of Jayesh Tanna, his family members and associate entities to the tune of Rs. 35.89 Crore including asset situated in UK (out of separate quantified PoC of Rs. 45.75 Crore in the other case against Jayesh Tanna & others), which stands confirmed by the Ld. Adjudicating Authority under PMLA, New Delhi.

Further investigation is under progress.