



Press Release
30.03.2024

Directorate of Enforcement (ED), Delhi has provisionally attached movable and immovable properties worth **Rs. 29.45 Crore** belonging to **Alchemist group companies** during its investigation into the offence of money laundering. The attached properties include an aircraft Beech King Air C-90A, flats and land situated in the districts of Shimla, Sirmaur,(Himachal Pradesh) and Katni (Madhya Pradesh). The Alchemist group is headed by Kanwar Deep Singh, Ex-Member Rajya Sabha, AITC.

A total of 18 flats have been provisionally attached by ED which were purchased by Alchemist Realty Ltd in the Parsvnath Royale Project in Panchkula, Haryana. Further, land measuring around 250 bighas and 78 bighas situated in Keonthal, Shimla Rural district and Sirmaur district, Himachal Pradesh respectively has been attached.

ED initiated investigation on the basis FIRs registered by CBI, Lucknow; Kolkata Police and UP Police under various sections of IPC, 1860 against multiple individuals and group companies of Alchemist Group.

ED investigation revealed that M/s Alchemist Group collected funds amounting to more than Rs. 1800 Crore from investors/victims in its companies namely, M/s Alchemist Holdings Limited and M/s Alchemist Township India Limited on the false promise of providing high returns and giving flats/villas/plots/high rate of interest on the investments to the public/investors/victims. However, the investors/public were never returned their money and the funds siphoned off/ diverted to various group companies of Alchemist Group.

ED investigation further revealed that the Alchemist group had floated a number of companies in various fields for acquiring properties out of the proceeds of crime it acquired from the victims/ investors on the false promises. It has also been revealed that huge parcels of land were purchased by Alchemist group in the name of third parties so as to camouflage and mask the real ownership of such properties.

ED had also recently attached **Rs. 10.29 Crore** belonging to All India Trinamool Congress (AITC) party in the case. Alchemist group had used the proceeds of crime to make payments to aviation companies on behalf of AITC.

Further investigation is under progress.