



Press Release

23/07/2025

Directorate of Enforcement (ED), Delhi Zonal Office has provisionally attached shares worth Rs. 127.33 Crore in two immovable properties namely Alchemist Hospital and Ojas Hospital, located in Panchkula, beneficially owned by Karan Deep Singh, under the provisions of the Prevention of Money Laundering Act (PMLA), 2002. The attachment forms part of an ongoing money laundering investigation involving M/s Alchemist Group, its Directors, Promoters, and associated entities, in relation to large-scale fraud and misappropriation of public funds.

ED initiated investigation on the basis of an FIR initially registered by the Kolkata Police, and subsequently by the Central Bureau of Investigation (CBI), ACB Lucknow, under Sections 120-B and 420 of the Indian Penal Code, 1860, against M/s Alchemist Township Pvt. Ltd., M/s Alchemist Infra Realty Pvt. Ltd., and Promoter/ Directors of the Alchemist Group, including Kanwar Deep Singh and others.

The case pertains to a large-scale criminal conspiracy to defraud investors by illegally raising funds through fraudulent Collective Investment Schemes (CIS), offering unusually high returns, and/ or making false promises of allotting plots, flats, and villas. Through these deceptive investment schemes, M/s. Alchemist Holdings Ltd. and M/s. Alchemist Township India Ltd. illegally collected approximately Rs. 1,848 Crore from unsuspecting investors and subsequently misappropriated the funds for unauthorized purposes.

ED investigation revealed that the misappropriated funds were systematically layered through complex financial transactions involving group entities of the Alchemist Group, with the intent to conceal the illicit origin of the funds. These tainted proceeds were ultimately used for the acquisition of shares and subsequent construction of Alchemist Hospital and Ojas Hospital. The transactions were deliberately structured to project these assets as legitimate, thereby disguising the Proceeds of Crime. The shares of Alchemist Hospital and Ojas Hospital are held to the extent of 40.94% and 37.24%, respectively, by M/s Sorus Agritech Pvt. Ltd., a company beneficially owned by Karan Deep Singh, son of Shri Kanwar Deep Singh.

Earlier in this case Kanwar Deep Singh was arrested by ED on 12.01.2021. Thereafter, a Prosecution Complaint was filed by ED before Special Court (PMLA), New Delhi on 02.03.2021 and one Supplementary Prosecution Complaint was filed on 19.07.2024. ED has already provisionally attached movable and immovable properties worth Rs. 238.42 Crore through five separate provisional attachment orders.

Further investigation is under progress.