



PRESS RELEASE

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Directorate of Enforcement, Kolkata has provisionally attached land admeasuring 707 Acres in and around Aamby Valley City, Lonavala having approximate market value of Rs. 1460 Crore under the provisions of Prevention of Money Laundering Act (PMLA), 2002 in the case of Sahara India and its group entities. This land was purchased in Benami names with the funds diverted from Sahara group entities.

ED initiated investigation on the basis of 3 FIRS registered u/s 420 and 120B of IPC, 1860 against M/s Humara India Credit Co-operative Society Ltd. (HICCSL) and others by Odisha, Bihar and Rajasthan Police. Further over 500 FIRs had been filed against the Sahara Group entities and related persons, with more than 300 of them registered for offences that are scheduled under the PMLA,2002 on the allegations that depositors were cheated into depositing funds, forced to redeposit funds without their consent and were denied their maturity payments despite demanding maturity payouts several time.

ED investigation revealed that Sahara Group was running a Ponzi scheme through various entities such as HICCSL, Sahara Credit Cooperative Society Limited (SCCSL), Saharayn Universal Multipurpose Cooperative Society (SUMCS), Stars Multipurpose Cooperative Society Limited (SMCSL), Sahara India Commercial Corporation Ltd (SICCL), Sahara India Real Estate Corporation Ltd (SIRECL), Sahara Housing Investment Corporation Ltd (SHICL) and other Sahara group entities. The group has cheated the depositors and agents by alluring them with high returns and commissions respectively and utilised the funds collected in a non-regulated manner without any information or control of the depositors. Furthermore, they avoided repayment and instead forced/ allured the depositors to redeposit their maturity amount, switching /transferring deposits from one scheme to other scheme & entity. In order to camouflage non repayment, the group manipulated the books of accounts to show repayment in a scheme, treating reinvestment as fresh investment in another scheme. In order to perpetuate the Ponzi scheme, they continued to accept fresh deposits despite not being able to repay the existing maturity amount. Part of the collected money was siphoned and diverted for creating benami assets, for their personal expenses and lavish lifestyle. Investigation also revealed that they have also disposed off the assets of Sahara group and received part of payment in undisclosed cash in lieu of sale of land thereby denying the depositors off their rightful claim.

During investigations, statements of various persons including depositors, agents, employees of Sahara Group and other related persons have been recorded under Section 50 of PMLA. Also, searches were conducted under section 17 of PMLA wherein unexplained cash of Rs. 2.98 Crore was seized.

Further investigation is under progress.