



PRESS RELEASE

10.12.2024

Directorate of Enforcement (ED), Jaipur has provisionally attached movable & immovable properties worth Rs. 135.06 Crore under the provisions of Prevention of Money Laundering Act (PMLA), 2002 on 09.12.2024 in the matter of **M/s Adarsh Credit Co-operative Society Ltd & others.**

ED initiated investigation on the basis of FIRs registered by the Special Operation Group (SOG), Rajasthan Police wherein it is inter-alia alleged that the main accused Mukesh Modi and Rahul Modi colluded with a group of persons and associates who collected Crores of rupees from the investors/members of the society which were then siphoned off by Adarsh Group of Companies and its directors, firms, LLPs etc. and thereby resulted in wrongful loss to the investors and corresponding wrongful gain for themselves.

ED investigation revealed that Mukesh Modi and other family members were having control over the Society and its funds. They lured the poor investors with further assurance of abnormal high return on their investment and accordingly funds in thousands of Crores of rupees were collected. It was found during investigation that the funds of the Society was diverted by way of unsecured loans, incentives/ex-gratia payments to the family members of Mukesh Modi serving in the Society, Agency Commission to family firm, entering into loss share trading, real estate and other businesses of Mukesh Modi, his family and associates etc.

Investigation conducted revealed that Mukesh Modi & his family members, associates and their companies/firms/LLPs had acquired Proceeds of Crime (POC) amounting to Rs. 3830.06 Crore (approx.) which were used by them in acquisition of immovable/movable properties.

In the said matter, earlier properties amounting to Rs. 2075 Crore have already been attached by ED. Further, a Prosecution Complaint and a Supplementary Complaint have been filed before the Ld. Special Court (PMLA), Jaipur against 139 accused persons & entities and cognizance of the same have been taken by the Ld. Special Court.

Further investigation is under progress.