



Press Release
05.06.2023

Directorate of Enforcement (ED) has arrested Dilip Sisodiya alias Deepak Jain Madda on 03.06.2023 in the ongoing investigation being conducted under the Prevention of Money Laundering Act, 2002 in the case of illegal sale and alienation of the lands of Housing Co-operative Societies.

ED initiated investigation under the provisions of Prevention of Money Laundering Act, 2002 on the basis of various FIRs lodged at Indore district of Madhya Pradesh in the case of illegal sale and alienation of the lands of Housing Co-operative Societies by Dilip Sisodiya alias Deepak Jain Madda in connivance with other builders and developers.

PMLA investigation revealed that various accused persons in connivance with each other illegally sold and alienated huge parcels of Prime land belonging to Co-operative Societies, located at Indore, Madhya Pradesh. Dilip Sisodiya alias Deepak Jain Madda connived with various persons to defraud the Housing co-operative societies by way of sale of the huge parcels of land belonging to societies at undervalued rates to various persons illegally by flouting the rules applicable for Housing Co-operative Societies. Housing Co-operative Societies had huge landholding at the prime locations of Indore as they were granted exemption under Section 20 of the Urban Land Ceiling Act, due to which they could acquire a lot of land which was exceeding the landholding limit prescribed for various persons.

Dilip Sisodiya alias Deepak Jain Madda entered into some of these Societies either directly as the office bearer through manipulated elections or indirectly influenced the decision-making by placing his known persons in the decision-making positions in the Housing Co-operative Society. As on date, the market value of these lands pertaining to numerous societies is estimated to be more than one thousand Crores.

Earlier, searches were conducted under the provisions of PMLA, 2002 at the premises of Dilip Sisodiya alias Deepak Jain Madda & other accused persons which resulted in the seizure of Rs 91.21 lakh of Cash amount & various other incriminating documents.

Hon'ble Spl PMLA Court has granted 7 days custody of Dilip Sisodiya alias Deepak Jain Madda to ED.

Further investigation is under Progress.