



Press Release
09.10.2024

Directorate of Enforcement (ED). Lucknow Zonal Office has filed a Prosecution Complaint (PC) before the Hon'ble Special Court (PMLA). Ghaziabad, Uttar Pradesh against Bipin Singh Yadav and 29 other individuals and entities, including 20 Kalptaru group companies under the provisions of the Prevention of Money Laundering Act (PMLA), 2002 in money laundering case against Kalptaru Group of companies on 13.09.2024. The Hon'ble Special Court has taken cognizance of the PC on 03.10.2024.

ED initiated investigation on the basis of approximately 74 FIRs registered by Uttar Pradesh Police against Jai Kishan Rana, his associates, and Kalptaru Group of companies under various sections of the IPC, 1860 on several counts of forgery, cheating, embezzlement of funds, etc.

ED investigation revealed that the Kalptaru Group of companies and their Directors, agents, and managers had collected huge deposits to the tune of Rs. 1000 Crore approx. from the public in the name of allotment of residential and commercial plots. The money so collected was siphoned off and used for creating personal assets in place of giving promised returns to the investors. By way of siphoning off the money the accused persons acquired properties in their personal names and related entities and defrauded the investors of their hard-earned money in this multilevel marketing scam.

Previously, during the course of investigation, various immovable properties in the form of agriculture land, office premises and under construction residential and commercial buildings worth Rs. 83.96 Crore were provisionally attached by ED, and later confirmed by the Hon'ble Adjudicating Authority.

Further investigation is under progress.