



Press Release

19.07.2024

Directorate of Enforcement (ED), Hqrs. Office has provisionally attached immovable properties, spanning 88.29 acres and valued at Rs. 300.11 Crore belonging to M/s M3M India Infrastructures Private Ltd. under the provisions of the Prevention of Money Laundering Act (PMLA), 2002. The properties attached are in the form of land parcels, located in village- Basharia, Tehsil- Harsaru , District- Gurugram , Haryana.

ED initiated investigation on the basis of an FIR registered by Central Bureau of Investigation (CBI) under various sections of IPC, 1860 and Prevention of Corruption Act, 1988 against Bhupinder Singh Hooda, the then Chief Minister of Haryana, Trilok Chand Gupta, then Director, DTCP, M/s R. S. Infrastructure Pvt. Ltd. and 14 other colonizer companies. The case involves cheating various landowners, the public at large, and the state of Haryana/HUDA, by getting issued notification under section 4 of the Land Acquisition Act, 1894 (LA Act) and subsequently under section 6 of LA Act for the acquisition of lands of respective landowners which compelled landowners to sell their land to said colonizer companies at a lower price than the prevailing price before the notification under section 4 of LA Act. Additionally, they fraudulently and dishonestly obtained Letter of Intents (LOIs)/licenses on the notified land, causing loss to the respective landowners, the public at large, and the state of Haryana/HUDA, while wrongfully gaining for themselves.

ED investigation revealed that M/s R S Infrastructure Private Limited (RSIPL) , a company beneficially owned by Basant Bansal and Roop Bansal , promoters of M3M group colluded with the persons mentioned in the FIR and unlawfully got approved licenses for land measuring 10.35 acres for establishing a commercial colony, by classifying their case as "a case of extreme hardship" without legal basis. Upon securing licenses to establish a commercial colony, the promoters of M/s RSIPL did not develop a commercial colony which was a precondition for obtaining the licenses. Later on, they sold the company's shares and assets, including the said licensed land for a staggering sum of Rs. 726 Crore to M/s Lowe Realty Private Limited, an associated entity of M/s Religare Group. This fraudulent activity of obtaining the said licenses illegally has resulted the generation of Proceeds of Crime (PoC) to the tune of Rs 300.15 Crore, which were subsequently diverted from RSIPL to the promoters of M/s RSIPL into their bank accounts and to the bank accounts of their family members and subsequently utilized for operational and business expenses of M/s M3M group companies.

Further investigations in progress.

Photographs of the land attached

