



PRESS RELEASE

31.03.2023

Directorate of Enforcement (ED) has provisionally attached 403 immovable properties having value Rs.83,96,58,834/- of M/s Kalptaru Buildtech Corporation Limited, its group entities and Directors vide Provisional Attachment Order (PAO)-dated 30.03.2022 under the provisions of the Prevention of Money Laundering Act, 2002 (PMLA).

ED initiated investigation on the basis of various FIRs registered by Uttar Pradesh Police and Other state Police for committing cheating and fraud with the investors in various schemes floated by M/s Kalptaru Buildtech Corporation Limited and its other group companies.

Investigation revealed that Jai Krishna Singh Rana, CMD of Kalptaru Group started collecting deposits from the public fraudulently in M/s Kalptaru Agro (I) Limited by giving them assurance for registration of Plots after the specified time. JKS Rana and its other Directors in order to hide the fraudulent activities of the company closed the activities of M/s Kalptaru Agro (I) Limited and shifted the same business i.e. collective investment scheme in newly incorporated companies. Investigation under PMLA, 2002 further revealed that whenever SEBI and other agencies interfered in the schemes run by M/s Kalptaru Group of companies, JKS Rana shifted the whole business in new companies and continued to take deposits fraudulently from the investors/depositors in the newly incorporated companies. In this way, JKS Rana incorporated more than 50 fake/shell/dummy companies in the names of his servants, petty employees, illiterate relatives etc. and collected more than Rs.1500 Crore (approx.) from the public. JKS Rana and his other associates after getting the deposits in these group companies siphoned off most of the funds to create benami assets. The proceeds of crime of Rs.83.96 Crore invested in various properties have been provisionally attached.

Further investigation in this case is in progress.