



Press Release

17/02/2024

Directorate of Enforcement (ED) has provisionally attached movable properties to the extent of Rs. 8.94 Crore (approx.) and 9 immovable properties worth Rs. 27.57Crore (approx.) aggregating to Rs. 36.52 Crore (approx.) belonging to M/s D S Home Construction Pvt Ltd, Sikandar Singh, Vikas Chhoker and others in the matter of M/s Sai Aaina Farms Pvt. Ltd, under the provisions of Prevention of Money-laundering Act (PMLA), 2002 vide Provisional Attachment Order dated 15/02/2024.

ED initiated investigations on the basis of FIRs registered by Gurugram Police against M/s Sai Aaina Farms Pvt. Ltd. and its other associated concerns for cheating and forgery by way of submission of fake/forged documents including certain bank guarantees before the banks in lieu of External Development Charges (EDC) and Internal Development Works, for getting the license issued. M/s Sai Aaina Farms Pvt. Ltd. collected about Rs. 363 Crore from 1500 home buyers (approx.) under the affordable housing scheme, on the promise of providing houses at Sector 68, Gurugram. However, the said entity failed to deliver the houses and missed multiple deadlines of completion and handing over the same. The home buyers have been holding protests /dharnas since 1.5 year against the Mahira Group seeking delivery of the promised houses at the earliest.

ED investigations revealed that said entity siphoned off money of home buyers by booking fake construction expenditure in group entities. Cash equivalent to the fake purchases was received back from the entities providing fake bills/ invoices by the Directors/Promoters of Mahira Group companies including M/s Sai Aaina Farms Pvt. Ltd and M/s D S Home Constructions Pvt. Ltd. Such siphoned off money was used for personal gains. The Directors/ promoters also diverted home buyers money to other group entities as loans [which is outstanding for years] for their personal gains.

ED investigations also revealed that the directors/ promoters of Mahira Group companies siphoned off about Rs. 113 Crore from M/s Sai Aaina Farms Pvt. Ltd. [belonging to home buyers of Sector 68 housing project] alone, by way of bogus expenses, loans to group entities and others from M/s Sai Aaina Farms Pvt. Ltd.

Further investigation is under progress.