



Press Release
26.03.2024

Directorate of Enforcement (ED) has provisionally attached immovable properties worth **Rs. 124.57 Crore** belonging to RS Infrastructure Pvt. Ltd., M/s Kenwood Mercantile Pvt. Ltd., M/s Goodfaith Builders Pvt. Ltd. and other suspects involved in the offence of money laundering in the matter of M/s Religare Finvest Limited and Ors. The properties attached are in the form of land, farmhouse(s) located in a posh areas of Gurugram and Delhi.

M/s Kenwood Mercantile Pvt. Ltd., M/s Goodfaith Builders Pvt. Ltd are entities belonging to the M3M group, a Gurugram based realtor. Land measuring 430 acres in Gurugram/ Faridabad belonging to the entities of M3M group has been provisionally attached being as the Proceeds of Crime (PoC) flowing through a maze of companies to the M3M group.

A partnership firm by the name of M/s **M3M India Holdings** having partners namely Roop Kumar Bansal, Basant Bansal, Abha Bansal and Pankaj Bansal had received PoC in excess of Rs. 500 Crore by showing sale of shares of a land owing company M/s RS Infrastructure Pvt Ltd at a grossly inflated value of Rs. 726 Crore (approximately) to an entity M/s Lowe Realty Pvt. Ltd. (currently known as Lowe Infra and Wellness Pvt. Ltd.).

ED investigation revealed that value of the land owned by RS Infrastructure Pvt. Ltd. was deliberately inflated by M/s M3M India Holdings (former Shareholder of RS Infrastructure Pvt. Ltd.) to drain out hefty funds from Lowe Realty Pvt. Ltd. which borrowed the same amount from Religare group.

During the investigation by ED in Religare Finvest Limited and Ors., 1 Prosecution Complaint and 2 Supplementary Prosecution Complaints have been filed before the Ld. Special Court. ED has also issued 3 Provisional Attachment Orders including the latest one to attach the proceeds of crime originated from the Corporate Loan Book fraud of M/s Religare Finvest Limited. ED had earlier attached properties amounting to Rs. 54 Crore & USD 1,50,00,000/- belonging to M/s RS Infrastructure Pvt. Ltd. and Malvinder Mohan Singh, respectively in the years 2020 & 2021. The nature of the properties attached in India includes land and farmhouse(s) whereas properties attached in foreign jurisdiction include an insurance policy of AXA China Insurance Company (Bermuda) Ltd. belonging to Malvinder Mohan Singh, erstwhile promoter of Religare group.

Further Investigation is under progress.
