



Press Release
03.11.2022

Directorate of Enforcement (ED) has filed Prosecution Complaint against 19 accused persons/entities, which includes Anil Jindal, Chairman of SRS Group of companies, Directors namely Jitender Kumar Garg, Praveen Kumar Kapoor, Vinod Jindal and Others under the Prevention of Money-laundering Act (PMLA), 2002 in a case related to fraud committed against various homebuyers and investors. Ld. Special Court, Gurugram has taken cognizance of the prosecution complaint on 31.10.2022.

ED initiated money laundering investigation on the basis of 81 FIRs under various sections of Indian Penal Code (IPC), 1860 registered at various Police Stations across Faridabad and Delhi against the accused.

Investigation by ED revealed that accused duped the innocent buyers by promising them to deliver flats/plots/commercial spaces etc.; however, they failed to deliver the projects. Further, the real estate projects were mortgaged to avail loans from Banks and other financial institutions. However, loans were not used for the intended purposes and were defaulted, eventually turning into NPA.

Accused persons of SRS Group also lured investors to investment into SRS Group Ponzi schemes with unsustainable returns in the form of very high interest/ jewellery on their investments. The interests on such investments were paid only for few months and later accused gave post-dated cheques to investors, which were not honoured. Funds so accumulated from the buyers/investors were layered into number of shell companies created by SRS Group and were subsequently siphoned off to acquire assets in personal names and in the name of entities controlled by them. The total proceeds of crime identified in the case till now stands at Rs. 2215.98 Crore.

Earlier, a Provisional Attachment Order attaching various properties of the accused was issued and the same was confirmed by Ld. Adjudicating Authority amounting to Rs. 2045.6 Crore.

Further investigation in this case is under progress.
