



**Press Release**  
**25.06.2021**

Directorate of Enforcement (ED) has provisionally attached immovable and movable assets worth Rs.365.94 Crore belonging to Adarsh Group of Companies/firms/LLPs, Riddhi Siddhi Group of Companies/firms/AOPs and others. The attached assets are in the form of agricultural/residential/commercial land parcels situated at Rajasthan, Haryana and New Delhi and fixed deposits/balances in savings bank accounts.

ED initiated investigation on the basis of an FIR registered by Special Operation Group, Rajasthan Police against Mukesh Modi, Rahul Modi & others of Adarsh Group, officials of Adarsh Credit Cooperative Society Ltd (ACCSL) and other private persons.

Money Laundering investigation by ED revealed that Mukesh Modi in collusion with his relatives Virendra Modi, Rahul Modi, Rohit Modi, et al. and associates including society's officials, siphoned off depositors' funds from ACCSL by way of inter linked fraudulent transactions. Mukesh Modi, his relatives and associates incorporated several companies/firms/LLPs for sole purpose of diverting funds from ACCSL to their Real Estate business by way of availing fraudulent loans. He also infused huge Proceeds of Crime in these companies as share capital from ACCSL. Further, huge amount was diverted and siphoned off by means of exaggerated salaries, incentives and commissions to its own kin and companies/firms. The actions of Mukesh Modi and others caused the society a huge loss and deprived 2 million investors of their life savings.

Earlier, ED had attached properties worth Rs.1489.03 Crore across six states vide PAO dated 07.10.2019. The said attachment was confirmed by Adjudicating Authority (PMLA), New Delhi. Thereafter, possession of the confirmed attached properties was taken in July and August of 2020. Subsequently, a Prosecution Complaint was filed before the Hon'ble Special Court under PMLA Act on 31.03.2021 pleading for confiscation of these properties along side launching of prosecution against 124 accused persons. Based on the outcome of the investigation conducted by ED so far, total Proceeds of Crime (POC) unearthed to the tune of Rs. 3830 Crore, out of which ED has provisionally attached movable and immovable assets valued to Rs. 1854.97 Crore of Adarsh Group of Companies/firms/LLPs, Riddhi Siddhi Group of Companies/firms/AOPs, Virendra Modi group of companies/firms/individuals & others till now.

Further investigation is in progress.