PRESS RELEASE

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Directorate of Enforcement (ED), Kolkata Zonal Office has provisionally attached lands of Sahara Prime City Limited admeasuring 1023 Acres having approximate value of Rs. 1538 Crore (as per 2016 circle rate). These lands were purchased in Benami names with the funds diverted from Sahara entities. Attached lands are spread across 16 cities in India, details of which are as under –

SL No	Place/ Location/ Project/ Property	Address Of Subject Property	Area in Acres
1	ANAND	On S.H - Jitodia - Borsad Road, Village - Mogri & Vanskhalia, Taluka & Distt. - Anand.	22.8
2	BHUBANESHWAR GRACE	On N.H.-5 Towards Cuttack, Village:- Pratap Nagari & Bhanpur, P.S. - Cuttack Sadar, Tahsil & District - Cuttack	2.76
3	SINDHUDURGA	Village Pal , Taluka Dodamarg, Dist Sindhudurga, Maharashtra	30.4
4	HUBLI-DHARWAD	On Hubli-Dharwad Road, Village - Sattur, Taluk & District - Dharwad	123.5
5	JAIPUR	Village- Bilwa Maanpur, District Jaipur Situated On NH-12 (Tonk Road)	61.7
6	JAMMU	On N.H.-1 To Pathankot, Village - Chak Kalu, Tehsil & District - Jammu	115.1
7	MYSORE	On Uttanahalli Village Road 35 Ft. Wide Road, Village - Hosahundi & Bandipalya, District - Mysore	73.8
8	ROORKEE	On Nh-74, Roorkee-Haridwar Road, Village - Malakpu Latifpur, Kanhapur Mustahakam, Kanhapur Ahtamal, & Sherpur, Tehsil - Roorkee, District - Hardwar	51.3
9	SHIMOGA	Mangalore-Tumkur By-Pass, Village - Urgadoor, Taluka - Shimoga	29.9
10	SOLAPUR	Village Bale, District Solapur, Situated On NH-9 Towards Mumbai	125.5
11	LALITPUR	On N. H. - 26, Village - Rora, Tehsil & District - Lalitpur	6.63
12	LUCKNOW	Village- Aloonagar Diguriya & Ghaila Tehsil & District Lucknow And Village-Narharpur, Tehsil-Bakshikatalab And Distt. – Lucknow(U.P.) On By Pass Of Hardoi-Sitapur Road.	107.6
13	BEHRAMPUR	On N.H.-5, Kolkata-Chennai Road, Village - Pathara, Ambapua, District - Gajam, Tehasil - Berhamapur	2.4
14	BIKANER BULK	On Satna-Panna N.H., Village - Lakhusar, Tehsil & District - Bikaner And Village- Barju, Tehsil- Pugal , District - Bikaner	168.5
15	BIKANER-II	On By-Pass To NH-89(Bikaner-Jaipur) Village : Ridmalsar Purohitan, Chak-15 BSM & Chak-16 BSM Tehsil & District - Bikaner	80
16	MORADABAD	On Mini Byepass Connecting N.H.-24., Village - Chak Faizullapur, Mainather, Tehsil & District - Moradabad	21.6

ED initiated investigation on the basis of 3 FIRS registered u/s 420 and 120B of IPC, 1860 against M/s Humara India Credit Co-operative Society Ltd. (HICCSL) and others by Odisha, Bihar and Rajasthan Police. Further over 500 FIRs had been registered against the Sahara Group entities and related persons, with more than 300 of them registered for offences that are scheduled under the PMLA, 2002 on the allegations that depositors were cheated into depositing funds, forced to redeposit funds without their consent and were denied their maturity payments despite demanding maturity payouts several time.

ED investigation revealed that Sahara Group was running a Ponzi scheme through various entities such as HICCSL, Sahara Credit Cooperative Society Limited (SCCSL), Saharayn Universal Multipurpose Cooperative Society (SUMCS), Stars Multipurpose Cooperative Society Limited (SMCSL), Sahara India Commercial Corporation Ltd (SICCL), Sahara India Real Estate Corporation Ltd (SIRECL), Sahara Housing Investment Corporation Ltd (SHICL) and other Sahara group entities.

The group has cheated the depositors and agents by alluring them with high returns and commissions respectively and utilised the funds collected in a non-regulated manner without any information to or control of the depositors. Furthermore, they avoided repayment and instead forced/ allured the depositors to redeposit their maturity amount, switching /transferring deposits from one scheme to other scheme & entity. In order to camouflage non repayment, the group manipulated the books of accounts to show repayment in a scheme, treating reinvestment as fresh investment in another scheme. In order to perpetuate the Ponzi scheme, they continued to accept fresh deposits despite not being able to repay the existing maturity amount. Part of the collected money was siphoned and diverted for creating benami assets, for their personal expenses and lavish lifestyle. Investigation also revealed that they have also disposed of the assets of Sahara group and received part of payment in undisclosed cash in lieu of sale of land thereby denying the depositors off their rightful claim.

During investigations, statements of various persons including depositors, agents, employees of Sahara Group and other related persons have been recorded under Section 50 of PMLA. Also, searches were conducted under section 17 of PMLA wherein cash of Rs. 2.98 Crore was seized.

Earlier, another Provisional Attachment Order in the instant case was issued attaching 707 acres of land having approximate market value of Rs. 1460 Crore in Amby Valley.

Further investigation is under progress.