



ECONOMIC OFFENCES WING

NEW DELHI

PRESS RELEASE

14/1/2023

- **ECONOMIC OFFENCES WING, DELHI POLICE HAS ARRESTED TWO CHEATS INVOLVED IN INTERSTATE FRAUD.**
- **ACCUSED AND HIS ASSOCIATES USED TO LAUNCH BOGUS INVESTMENT SCHEMES TO CHEAT THE INVESTORS IN THE NAME OF INVESTMENT IN DAIRY PROJECT THROUGH THEIR COMPANY i.e. M/S PRATISTHA BAZAR PVT. LTD.**
- **AS PER RBI, ALLEGED COMPANY M/S PRATISTHA BAZAR PVT. LTD. WAS NOT REGISTERED WITH RBI AS NBFC.**
- **44 INNOCENT VICTIMS WERE CHEATED TO THE TUNE OF MORE THAN RS. 1.5 CRORES.**
- **MORE INVESTOR MAY ALSO COME FORWARD.**

Economic Offences Wing, Delhi Police has arrested two accused Rajeev Kumar Sharma, R/o TDI City, Ram Ganga Vihar, Moradabad, UP Aged 50 Yrs & Kundan Sharma R/o Nand Colony,

Muradabad, UP in case FIR NO. 194/2020 dated 13.10.20 U/S 420/406/120B IPC, Section 4, 5 & 6 of The Prize chits and Money Circulation Schemes (Banning) Act 1978 & Section 58 (B) (4A) of Reserve Bank of India Act, 1934PS EOW

BRIEF FACTS:

The present case was registered on the Complaint of 14 complainants reported in EOW with the allegation that the alleged company i.e.

M/s. Pratihtha Bazar Ltd., having its office at 514 & 515, Laxmideep Building, Laxmi Nagar District Centre, near Nirman Vihar Metro Station, Laxmi Nagar, Delhi, had launched a Ponzi scheme for the investment of Rs. 7500/- for one ID, and every investor was allured to add or invest in 21 IDs, i.e., Rs. 7500x21 = Rs. 1,57,000/-. False assurances and representations of lucrative returns of Rs. 20,000 per month for 24 months, implying a return of Rs. 4,80,000 in lieu of an investment of Rs. 1,57,000/-, enticed gullible investors to invest. The investors were also lured to return household/kitchen goods/products of the company worth Rs. 2,000 per month. Small investors have been duped by alleged persons in the name of investment in the Ponzi scheme launched in the name of "Prathistha Group". Mostly the amount was invested in cash and no agreement was made in this regard except for issuing cash receipts to investors. Now the total number of complainants in the case has been increased to 44 and the cheated amount has been increased to Rs. 1,51,38,000.

REGISTRATION OF CASE:-

After a preliminary enquiry, the case vide FIR No. 162/20 U/S 420/406/120B IPC, Section 4, 5 & 6 of The Prize chits and Money Circulation Schemes (Banning) Act 1978 & Section 58 (B) (4A) of Reserve Bank of India Act, 1934 was registered at PS EOW.

INVESTIGATION:

After the registration of the case, the investigation was taken up. It revealed that the directors of the alleged company created the alleged company with the intention to cheat the public from inception in the name of the investment and lucrative return on the dairy products. Money was received mostly in cash and receipts were issued by the said company. Initially, the complainants received some returns in installments as per business plans but later the payment stopped. When the complainants approached the company, they found that the company office was closed and the company owner used the funds for their usage.

It is also revealed that the public at large especially the middle class and lower-class people have invested their hard-earned money which has been cheated by the inducement of the "Rosy Picture" of lucrative returns shown by the company and there was no profit generation activity of the accused company.

MODUS OPERANDI:

Accused persons to cheat the general public established a company i.e. M/s Pratistha Bazar Pvt. Ltd. in the name of the investment and lucrative return on the dairy product. For this purpose, alleged persons appointed some agents at down the line on a commission basis in an investment and lure the general public. Initially, investors were paid as per terms of investment to gain their faith and more investments. By these means, they got invested an amount of the general public through the agent and siphoned off the money.

TEAM AND ARREST:

A team comprising Insp. Jasveer Singh, Sub Inspector Rahul, W/ASI Geeta, and ASI Ompal Singh, under the close supervision of ACP Ghanshyam and the overall guidance and leadership of

Sh. Jitendra Kumar Meena, DCP/EOW for arresting the accused. The accused was arrested from Moradabad.

PROFILE OF THE ARRESTED ACCUSED:

Both accused Rajeev Kumar Sharma R/o TDI City, Ram Ganga Vihar, Moradabad, UP Aged 47Yrs &Kundan Sharma R/o Nand Colony, Muradabad, UP Aged 30 has studied up to IXth standard. However, both were used to lure the general public by projecting them, as high-profile businessmen.

WORDS OF CAUTION FOR THE GENERAL PUBLIC:

Be a smart investor and never invest in the PONZY schemes. Never invest in lucrative schemes of fraudsters giving false commitments to huge returns or double your money in a short time by showing Rosy Pictures.

Then also, it is to inform you that any aggrieved person may approach the Office of Economic Offences Wing, Mandir Marg Police Station Complex, Mandir Marg, New Delhi and can file his complaint on any working day during office hours. The complaints may also be sent electronically at dcp-eow-dl@nic.in.Communication may also be made online with Delhi Police on the following platforms:

Twitter Handle of EOW: - @EOWDelhi

Website of Delhi Police:- <https://www.delhipolice.nic.in>

**(JITENDRA KUMAR MEENA, IPS)
DEPUTY COMMISSIONER OF
POLICE
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