



Press Release
23/06/2026

Directorate of Enforcement (ED), Indore Sub Zonal Office has provisionally attached immovable properties valued at **Rs. 35.52 Crore** under the provisions of the Prevention of Money Laundering Act (PMLA), 2002 in connection with a money laundering investigation against M/s Dhanlaxmi Solvex Pvt. Ltd. (DSPL), its Directors and associated entities/persons.

ED investigation is based on an FIR registered by the Central Bureau of Investigation (CBI) on the basis of a complaint filed by a consortium of banks led by State Bank of India, along with Union Bank of India, Bank of Maharashtra and Bank of Baroda. The complaint alleged that the accused persons had fraudulently availed various credit facilities from the consortium banks and caused a wrongful loss of Rs. 356.31 Crore to the lender banks.

ED investigation revealed that M/s Dhanlaxmi Solvex Pvt. Ltd. and its promoters/directors had allegedly obtained bank loans and credit facilities through misrepresentation and thereafter diverted and siphoned off the loan funds through a network of related entities. The investigation further revealed large-scale circular trading, bogus transactions, accommodation entries and misuse of Letters of Credit (LCs), resulting in laundering of the Proceeds of Crime through various entities controlled by the accused persons and their associates.

During the course of investigation, ED conducted search operations on 26.02.2026 at five locations in Indore and Dewas, Madhya Pradesh, under Section 17 of the PMLA, 2002. Various incriminating documents, digital devices and financial records were seized during the search operations.

Based on the material gathered during investigation, ED has provisionally attached **19 immovable properties** having a total value of **Rs. 35.52 Crore** under Section 5 of the PMLA, 2002. The attached properties comprise residential flats and land parcels situated in Indore and Shajapur districts of Madhya Pradesh and are held in the names of the accused persons.

Further investigation is under progress.