



PRESS RELEASE
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Directorate of Enforcement (ED), Jaipur Zonal Office has provisionally attached 22 movable and immovable properties worth approximately Rs. 112.90 Crore under the provisions of the Prevention of Money Laundering Act (PMLA), 2002, in the case against M/s LEEL Electricals Limited (formerly M/s Lloyd Electric & Engineering Limited), its main promoter Bharat Raj Punj and others. The attached assets include land, industrial plots, residential properties situated in Delhi, Uttarakhand, Gujarat, Madhya Pradesh, Telangana, Goa, Maharashtra and Tamil Nadu, including a residential property in Houston, Texas (USA), as well as bank balances, fixed deposits and mutual fund investments. Investigation has revealed that these assets are beneficially owned and controlled by the promoter family of M/s LEEL Electricals Ltd. and were held in their own names and through related/shell entities to conceal the Proceeds of Crime.

ED initiated investigation on the basis of FIR registered by the Central Bureau of Investigation (CBI), New Delhi, under various Sections of the Indian Penal Code, 1860 and the Prevention of Corruption Act, 1988 against M/s LEEL Electricals Ltd., Bharat Raj Punj and other senior officials of the company. The FIR and the subsequent charge sheet filed by the CBI revealed that the promoters and key managerial personnel of the company entered into a criminal conspiracy to cheat a consortium of banks led by State Bank of India (SBI) by submitting false and manipulated financial statements, thereby causing a wrongful loss of about Rs. 376 Crore to SBI and IDBI Bank.

Investigation under the PMLA has revealed that the accused persons orchestrated a well-planned scheme to siphon off bank funds by manipulating the financial records of the company. The company's books of accounts were falsified by inflating the value of assets, inventories and receivables to present a misleading financial position and continue availing bank credit facilities. The investigation further revealed that the diverted funds were routed through a network of promoter-controlled and related companies within India and were also transferred to several overseas subsidiaries under the guise of investments and loans. A significant portion of these funds could not be recovered, indicating that the overseas entities were used to divert and conceal the Proceeds of Crime. In the final, integration stage of the scheme, the diverted funds were converted into immovable properties held in the names of related companies and promoter family members, several of which were subsequently sold, with the sale proceeds applied towards personal and operational expenses of the promoter family including to Smt. Renu Punj, mother of Bharat Raj Punj.

The investigation revealed that a substantial portion of the diverted funds was routed outside India through the overseas subsidiary structure which were entirely controlled by Bharat Raj Punj, accordingly, the residential property situated at Texas, USA, owned jointly by Bharat Raj Punj and his wife Pooja Punj, has also been attached representing the Proceeds of Crime held outside India.

Further investigation is under progress.

Property situated in Texas, USA



Properties Situated in India

