



Press Release

27.04.2025

Directorate of Enforcement (ED), Delhi Zonal Office has conducted a search operation on April 26, 2025, in Jaipur, Rajasthan under the provisions of the Prevention of Money Laundering Act (PMLA), 2002, in connection with an ongoing investigation involving M/s PGF Ltd., M/s PACL Ltd., their Directors and others.

ED initiated investigation on the basis of FIR registered by the CBI, BSFC, New Delhi, under Sections 120-B and 420 of the IPC, 1860 against M/s PACL India Limited, M/s PGF Limited, Nirmal Singh Bhangoo and others. They were involved in operating fraudulent investment schemes to deceive investors. Through these schemes, PACL and its Directors defrauded investors of approximately Rs. 48,000 Crore. It is to be mentioned that Harsatinder Pal Singh, son in law of Late N S Bhangoo, was arrested by the ED on 21.03.2025 and is currently in Judicial custody.

During the search, it was revealed that Shravan Singh Chauhan, Indra Singh, and their associates have been illegally occupying the a property belonging of M/s. PACL since 2017 and operating a commercial venture thereby, generating illicit revenues and further misappropriating Proceeds of Crime (POC) derived from the PACL Ltd. fraud, which had impacted investors nationwide. Incriminating digital evidence and luxury car owned by the illegal occupier was found and seized.

The ED's search marks a significant step in securing properties acquired through POC and reinforces the Directorate's commitment to ensuring justice for defrauded investors. Further legal action is underway, and coordination with law enforcement agencies is being pursued for registering appropriate criminal cases against the involved individuals.

Further investigation is under progress.

