



Press Release
07.06.2024

Directorate of Enforcement (ED), Lucknow Zonal office has provisionally attached 05 immovable properties worth Rs. 3.06 Crore belonging to M/s Tulsiani Constructions and Developers Pvt. Ltd. in a fraud case under the provisions of Prevention of Money Laundering Act (PMLA), 2002. The properties attached are situated in Prayagraj, Uttar Pradesh and are in the form of Agriculture Land/Plot. All these properties are registered in the name of M/s Tulsiani Constructions and Developers Pvt. Ltd.

ED initiated investigation on the basis of FIR registered by Uttar Pradesh Police under various sections of IPC, 1860 related to cheating and forgery, against Anil Kumar Tulsiani and Mahesh Kumar Tulsiani, who are both Directors of M/s Tulsiani Constructions and Developers Pvt. Ltd.

In the instant case, it was alleged that M/s Tulsiani Construction & Developers Private Limited, which is in business of construction and sale of flats had duped four purchasers, who had taken home loan for total amount of Rs. 4.63 Crore from Punjab National Bank (PNB), Lucknow which was defaulted. It was alleged in the FIR that the 4 flats booked by the aforesaid borrowers were mortgaged to the lender bank on the basis of tripartite agreement for a total loan amount of Rs.4.63 Crore (approx.). Builder received the entire amount of loan from the bank directly. However, these flats were neither delivered to buyers, nor to the bank when the loan was defaulted.

Apart from above, some other FIRs have also been found lodged and being are investigated by UP Police against the builder Company M/s Tulsiani constructions and Developers Pvt. Ltd. and its associated companies.

ED investigation revealed that M/s Tulsiani constructions and Developers Pvt. Ltd. diverted loan funds of PNB to its other accounts and group companies and left the purchasers of flats in lurch. The siphoned off amount was used to pay their other debts and flats were never delivered to purchasers. Properties of equivalent value has been attached by ED.

Further investigation is under progress.