



PRESS RELEASE

- **RETIRED BANK MANAGER RUNNING A FRAUDULENT CHIT FUND SCHEME ALONG WITH TWO OTHER FAMILY MEMBERS ARRESTED.**
- **CHEATED 36 GULLIBLE VICTIMS/INVESTORS OF OVER 20 CRORES IN THE AREA OF RAJOURI GARDEN, WEST DELHI.**
- **WAS ABSCONDING SINCE 2019, WENT UNDERGROUND WITH HIS ENTIRE FAMILY AND LATER DECLARED PROCLAIMED OFFENDERS.**
- **ARRESTED FROM PANNA, MADHYA PRADESH WHER HE WAS HIDING SINCE 2019.**



The Economic Offences Wing, Delhi Police have arrested accused namely Iqbal **Bahadur Singh Baweja @ Iqbal Singh Baweja** 2. **Parmeet Singh Baweja** and 3. **Ms Jasneet Kaur Baweja** in Case FIR No. 110/19, dtd. 21.06.2019 U/s 420/409/34/120-B IPC and 4/5/6 Prize Chits and Money Circulation Schemes (Banning) Act, 1978, PS EOW, Delhi.

BRIEF FACTS OF THE CASE:

A complaint of Sh. Surjit Singh Anand was received at EOW alleging therein that Iqbal Singh Baweja, Parmeet Singh Baweja, Jasneet Kaur Baweja and Tajinder Kaur Baweja had been running Chit Funds under the name of Rijak Chit Funds and PSB Chit funds. They were also running a “PSB Electronics showroom” at Rajouri Garden and D’s Banquet Hall at Rajouri Garden. The accused had induced the public at large for investment and shown them rosy pictures of good return. The alleged persons received a huge amount (Approx rs.20 Crore) in the name of chit funds/loan and fled away to some unknown place.

REGISTRATION OF CASE:

After preliminary enquiry, the case vide FIR No. 110/19, dtd. 21.06.2019 U/s 420/409/34/120-B IPC and 4/5/6 Prize Chits and Money Circulation Schemes (Banning) Act, 1978, PS EOW was registered and investigation was taken up.

INVESTIGATION:

During the course of investigation, the statements of victims were recorded who alleged against the accused family, relevant bank statements scrutinised and efforts made to arrest the accused. But as they had been avoiding the arrest hence concerned Court declared them as Proclaimed Offenders.

TEAM AND ARREST:

A team comprising of SI Niranjana Kumar, SI Avinash, Ct Vikas & W/HC Santosh was constituted under the supervision of ACP Shachinder Mohan Sharma, ACP/Section IV/EOW to arrest the accused. On the basis of technical assistance, the accused were finally

traced at Panna, MP. They were apprehended, interrogated at length and arrested on 28.03.2023. Two-day Police custody remand of accused Iqbal Singh Baweja and Parmeet Singh Baweja has been granted by the Hon'ble Court.

PROFILE OF ACCUSED PERSON:

Accused Iqbal Singh Baweja is a retired officer from Punjab & Sind bank. After availing Voluntary Retirement, he registered a Chit Fund company with the funds received on his retirement. Thereafter, his wife Ms Tajinder Kaur Baweja (since deceased), son Parmeet Singh Baweja and daughter-in-law Ms Jasneet Kaur Baweja joined him in Chit Fund business. They used to receive money at high rates of interests and then rotate it. They also issued cheques, promissory notes, payment receipts etc. to public, as security against their investments. The investigation in progress.

(ANYESH ROY)

Deputy Commissioner of Police,
EOW, New Delhi.