



PRESS RELEASE

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Directorate of Enforcement (ED), Allahabad Sub-Zonal Office, Prayagraj has provisionally attached movable and immovable properties to the tune of **Rs. 3.94 Crore (approx.)** by way of issuance of 3rd Provisional Attachment Order (PAO) under the provisions of the Prevention of Money Laundering Act (PMLA), 2002, in connection with the ongoing investigation in the matter of **JVL Agro Industries Limited and others**.

ED initiated Investigation on the basis of FIR registered and Charge Sheet filed by CBI, Lucknow for offences committed under various sections of the Indian Penal Code, 1860. Investigation further revealed that JVL, in association with its promoter Satya Narayan Jhunjhunwala and associates, engaged in a well-planned criminal conspiracy with ill intentions for personal gains.

Investigation has revealed that Satya Narayan Jhunjhunwala entered into criminal conspiracy with his associates and caused a loss of over **Rs. 1970 Crore** to the Consortium of Banks. Proceeds of Crime were strategically diverted from company funds through family members, relatives, various entities, including his own paper entities and companies/firms under the control of his family members for personal gain.

During the course of investigation, searches were carried out u/s 17 of the PMLA at 13 premises associated with Satya Narayan Jhunjhunwala and others. Also, earlier two PAOs valued at Rs. 878.67 Crore were issued by the ED and the same were confirmed by the Ld. Adjudicating Authority, PMLA. Furthermore, Prosecution Complaint was filed in the case against M/s JVL Agro Industries Ltd and other accused persons and cognisance has been taken by Hon'ble Special Court, PMLA.

The total Proceeds of Crime generated by the promoters using the abovementioned modus operandi has been quantified at Rs. 1972 Crore (approx). Accordingly, total Provisional Attachment in the case now stands at Rs. 882.61 Crore.

Further investigation is under progress.