



**Press Release
23/06/2024**

Directorate of Enforcement (ED), Allahabad has conducted search operations on 21.06.2024 at 14 locations in Uttar Pradesh, West Bengal, Bihar and New Delhi under the provisions of the Prevention of Money Laundering Act (PMLA), 2002 at the premises of Satya Narayan Jhunjunwala, Adarsh Jhunjunwala, Promoters of M/s JVL Agro Industries Limited and associates. The searches operations led to the seizure of large number of incriminating documents & digital devices having evidence related to routing & siphoning off fund and details of a large number of properties.

ED initiated investigation on the basis of FIR registered by CBI, Lucknow under various sections of Indian Penal Code 1860 and the Prevention of Corruption Act, 1988 against JVL Agro Industries Limited and others. JVL having units in Uttar Pradesh, Rajasthan, Bihar and West Bengal, was involved in manufacturing & trading of different edible oils. JVL Agro Industries Limited had manipulated its financial statements and diverted the fund to foreign entities, Inland entities & various paper entities and caused loss the banks to the tune of Rs. 1992 Crore approx.

During the search, it has been unearthed that Satya Narayan Jhunjunwala has set up several public purpose trusts to transfer the shareholdings of companies/properties for the purpose of evading the proceedings of Company Insolvency Resolution Process. Also, it has been found that various shell companies were created for the diversion of funds.

Further investigation is under progress.