



**Press Release**  
**30.07.2024**

Directorate of Enforcement (ED), Srinagar Zonal Office has conducted search operations on 29/07/2024 under the provisions of Prevention of Money Laundering Act (PMLA), 2002 at 5 locations in Srinagar and Patan, in Union Territory of Jammu and Kashmir, in the case of M/s Istiyaq Ahmad Parray, Ex Branch Manager of Jammu and Kashmir Gramin Bank along with his other associates. During the search operations, various incriminating documents related to embezzlement of bank funds, including books of account, digital devices were found and seized.

ED initiated investigation on the basis of various FIRs/ Chargesheets registered/filed by CBI for embezzlement of fund of Rs. 8.36 Crore of Jammu and Kashmir Gramin Bank against Istiyaq Ahmad Parray, the then Branch Manager & others, who in connivance with the other accused private persons bank correspondent i.e. Mohd. Maqbool Ganie, Manzoor Ahmad Dar, Mushtaq Hussain Wani, Shabir Ahmad Dar, Shabir Ahmad Bhat, Nissar Ahmad Dar & others fraudulently sanctioned the Kisan Cash Credit loans (KCC), Car loans, Joint Liability Groups (JLGs), and cash credit limits (CC) to the fake/non-existing customers, in total 250 fake loan accounts, which later turned out NPA.

ED investigation revealed that the majority of the funds which were received in lieu of the loan taken, were transferred to either the accused persons or the relatives of the accused persons from where proceeds were withdrawn mostly in cash. Mostly the loans were sanctioned on the basis of forged/fake documents. The persons in whose name the loans were sanctioned did not exist. All the loan accounts (250 in total) were sanctioned without following the due procedure and by violating the norms and conditions of the loans. The total amount of embezzlement is Rs. 8.36 Crore.

Further investigation is under progress.