



## **PRESS RELEASE**

31.10.2025

Directorate of Enforcement (ED), Kolkata Zonal Office has filed a Prosecution Complaint (PC) in the case against M/s Amrit Feeds Ltd. (AFL), Harish Bagla and others under the provisions of the Prevention of Money Laundering Act (PMLA), 2002, before the Ld. Chief Judge, City Session Court, Kolkata on 23.10.2025. Further, ED has provisionally attached immovable property valued at Rs.10.44 Crore under PMLA vide Provisional Attachment Order dated 22.10.2025. The said investigation was carried out in connection with a bank fraud case.

ED initiated investigation based on Complaint in the Company Case No: 04/2024 dated 22/03/2024 which was filed by the SFIO against AFL, its related companies and Directors/Promoters for siphoning off banks' funds. AFL siphoned off loan funds and defaulted in repayment to the banks. The loans obtained by the company had turned NPA during FY 2015-16. The outstanding term loan amount was Rs. 93.62 Crore and outstanding cash credit facility was Rs. 51.06 Crore i.e. total defaulted amount of **Rs.144.68 Crore**. The said loans were obtained from Axis Bank, PNB, Bank of India and HDFC bank.

ED investigation revealed that the accused entities defrauded several banks to the tune of **Rs. 144.68 Crore** as the loan funds were not utilised for intended purposes. Instead, the funds were laundered and diverted through a web of shell entities for investment in related entities, purchase of immovable assets in the name of these entities and to the bank accounts of the promoter viz., Harish Bagla and his family members for their personal use. Further, ED investigation has brought to light a series of financial transactions with several companies which have been found to be involved in the layering of POC generated by AFL.

Earlier, ED also conducted searches on 26.08.2025, 03.09.2025 and 04.09.2025, during which valuables were seized and the bank balance amounting to Rs. 5.46 Crore were frozen. ED has also arrested Harish Bagla, the main Promoter and Managing Director of M/s. Amrit Feeds Limited, on 26.08.2025 and he is presently in judicial custody.

Further investigation is under progress.