



**PRESS RELEASE**  
**20.06.2024**

Directorate of Enforcement (ED), Mumbai Zonal Office has filed a Prosecution Complaint (PC) before the Hon'ble Special Court (PMLA), Mumbai in a money laundering case of M/s Jagat Agro Commodities Pvt. Ltd. on 07.05.2024 against 16 accused i.e M/s Jagat Agro Commodities Pvt. Ltd., Sant Lal Aggarwal, Satish Pawa and others. The Hon'ble Court has taken the cognizance of the PC on 13.06.2024.

ED initiated investigation on the basis of FIR registered by EO-II, CBI, Delhi based on a complaint from Deputy General Manager, State Bank of India, Stressed Assets Management Branch — II, Delhi against M/s Jagat Agro Commodities Pvt. Ltd., Sant Lal Aggarwal, Satish Pawa and 10 others for committing the offence of criminal conspiracy, cheating and forgery, thus causing wrongful loss of Rs. 397.67 Crore to the State Bank of India (SBI) and Punjab National Bank (PNB).

During the ED investigation, it was revealed that Sant Lal Aggarwal and Satish Pawa conspired with rice brokers to forge financial documents and inflate the balance sheets of their company, thereby, securing large loans from SBI and PNB under false pretences. The loans, intended for rice trade and export, were diverted to various other companies (related & unrelated) and siphoned off the funds through fake bills of sale and purchase.

Previously, ED had provisionally attached proceeds of crime amounting to Rs. 50.59 Crore in the form of immovable properties in this case.

Further investigation is under progress.

\*\*\*\*\*