



## **PRESS RELEASE**

28.08.2025

Directorate of Enforcement (ED), Kolkata Zonal Office has conducted search operations on 26/8/2025 under the provisions of The Prevention of Money Laundering Act, 2002, (PMLA) in connection with the ongoing investigation against M/s Amrit Feeds Ltd (AFL) and its Promoters/Directors. Harish Bagla, the main Promoter and Managing Director of AFL, has been arrested and remanded to ED custody till 30.08.2025.

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 have turned NPA in 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**.

During the search at various premises in Kolkata, cash seizure of approximately Rs 57 Lakh has been done. Incriminating documents relating to web of shell entities including large number of PAN cards, various blank and signed cheque books/leaflets of several entities/persons, original sale/purchase deeds of large number of immovable properties in the names of various entities and various digital signatures were found and seized. Also many immovable properties have been purchased in these shell entities to conceal the Proceeds of Crime (POC).

Further, investigation done so far have 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. Moreover, multiple mobile numbers in the name of unknown/fictitious persons were found to be in possession of Harish Bagla and these were being used by him to evade law enforcement agencies.

Further investigation is under progress.