



**Press Release**  
**19.01.2024**

Directorate of Enforcement (ED) has arrested Neeraj Saluja, the Director of M/s SEL Textiles Limited, under the provisions of the Prevention of Money Laundering Act (PMLA), 2002 in relation to a bank fraud case of Rs.1530.99 Crore. Neeraj Saluja was produced before the Hon'ble Special Court, Mohali on 19.01.2024. The Hon'ble Court has granted ED custody for 5 days.

ED initiated investigation on the basis of FIR registered by CBI, New Delhi under various sections of IPC, 1860 and Prevention of Corruption Act, 1988 against M/s SEL Textiles Limited, Late Ram Saran Saluja, Neeraj Saluja, Dhiraj Saluja and others for causing wrongful loss to a consortium of 10 banks, led by Central Bank of India, to the tune of Rs.1530.99 Crore by illegally diverting the loan amount for the purposes other than it was sanctioned.

ED investigation revealed that M/s SEL Textiles Limited and its directors had fraudulently diverted the loan amount availed from consortium of banks, led by Central Bank of India, by using various modus operandi viz. investments made into subsidiaries in violation of terms & conditions of loan availed; advance payments made to own firm in guise of procuring goods and services which never materialized; purchasing residential flat in Mumbai for personal use; advance payments made for import of machineries which were never delivered in India and non realization of export proceeds.

Earlier, during the course of investigation in this matter, provisional attachment of assets valued at Rs. 829 Crore approx. including land and machinery as well as plant and building located at 04 locations in Punjab, Haryana and Rajasthan was undertaken which has been confirmed by the Hon'ble Adjudicating Authority for PMLA. ED has also conducted searches on 12.01.2024 at 14 different locations related to Neeraj Saluja and other associated person/entity where cash amounting to Rs. 60 lakhs along with incriminating evidence were seized.

Further investigation is under progress.