



Press Release

29/04/2025

Directorate of Enforcement (ED), Allahabad has provisionally attached properties worth **Rs. 64.36 Crore** on 29/04/2025 under the provisions of the Prevention of Money Laundering Act (PMLA), 2002 in the case of M/s JVL Agro Industries Limited and Others. The attached immovable properties are registered in the names of Nilamber Trexim & Credit Pvt. Ltd., Baystar Concrete Company Pvt. Ltd. (both paper entities of JVL Group), Grand Bazaar Developers LLP, Sonam Jhunjhunwala, Supreme Technofabs Pvt. Ltd., Komal Kedia & Rama Shankar Khemka and situated in Kolkata, Purba Medinipur, Paschim Bardhaman (W.B.), Cuttack (Odisha), Aurangabad (Bihar), Dadar & Nagar Haveli & Delhi and also movable properties in the form of FDRs held by Vinod Fincap Private Limited.

ED initiated investigation on the basis of FIR registered and Charge Sheet filed by CBI, Lucknow for offences committed under various sections of the Indian Penal Code, 1860.

JVL Agro Industries Limited, in association with its promoter Satya Narayan Jhunjhunwala and associates, engaged in a well-planned criminal conspiracy with ill intentions for personal gains. The company diverted and siphoned off loans and working capital amounting to over Rs. 80 Crore through Kolkata-based paper entities controlled by Anil Khemka. The diverted working capital was routed through paper entities of Anil Khemka. The funds were further transferred to JVL Group companies, key management personnel, and associates. The diverted funds were ultimately used to acquire shares of JVL Agro Industries Limited itself. By diverting and misusing funds, the promoters, key management, and associates created approximately 49.06% ownership of the company. These shares, forged and manipulated, along with the capital and financial structure of the company, were used as the basis to secure inflated loans from banks, despite the company being ineligible for such loans. As the company began incurring losses, the management continued to manipulate **Profit and loss accounts, Stock inventories, Share stocks etc..** This falsification allowed JVL Agro Industries Limited to maintain inflated loan sanctions and set up higher drawing power to secure additional financial support from creditors. Based on these manipulated financial records, the financial creditors sanctioned large loans to JVL Agro Industries Limited. These loans were withdrawn in various forms, ultimately turning into NPAs (Non-Performing Assets). The fraudulent activities caused a loss of approximately Rs. 1992 Crore to the Consortium of Banks. Jhunjhunwala strategically diverted company funds through various entities, including his own paper entities and companies/firms under the control of his family members. When JVL Agro Industries Limited began facing a financial crisis, he devised a well-planned scheme to safeguard these diverted assets. For this purpose, he established **M/s Mahalaxmi Investment Trust** and **M/s Ratna Priya Investment Trust** and conducted circuitous transactions and created a complex network of shareholdings involving these entities. He then made planned arrangements for transfer of shares of the paper entities into the names of these trusts. The primary goal of these actions was to protect the diverted funds and assets from any attachment or legal proceedings initiated against JVL Agro Industries Limited.

Earlier on 31.07.2024, immovable properties worth Rs. 814.31 Crore have already been attached in this case. Now, the total amount of attachment in this case till date stands at **Rs. 878.67 Crore**.

Further investigation is under progress.