



## Press Release

31/07/2024

Directorate of Enforcement (ED), Lucknow Zone has provisionally attached immovable properties worth Rs. 814 Crore under the provisions of the Prevention of Money Laundering Act (PMLA), 2002 in the case of JVL Agro Industries Limited and others. The attached properties are in the form of land measuring 521 acres situated in Varanasai (Uttar Pradesh), Rohtas (Bihar), Palam (New Delhi) and Raigarh (Maharashtra) registered in the name of M/s JVL Infra Heights Limited, M/s JVL Mega Food Park Pvt. Ltd., M/s JVL Cement Limited, M/s Premium Pressure Vessels Pvt. Ltd., and the promoters Satya Narayan Jhunjhunwala & Adarsh Jhunjhunwala.

ED initiated investigation on the basis of FIR registered by CBI, Lucknow against JVL Agro Industries Limited and others for offences committed under various sections of IPC, 1860 and Prevention of Corruption Act, 1988.

ED investigation revealed that JVL having units in Uttar Pradesh, Rajasthan, Bihar and West Bengal, was involved in manufacturing & trading of different edible oils. The company used to import crude oil/raw material from Overseas viz. Singapore, Malaysia etc. through its foreign subsidiary company JVL Overseas Pte. Ltd., Singapore. JVL Agro Industries Limited availed credit facility/loans from the banks by submitting manipulated & inflated financial statements and had diverted its funds through various group entities. The promoter Satya Narayan Jhunjhunwala acquired & opened various paper entities as group companies of JVL Agro making puppet directors who are daily wages employees and his staff, for the purpose of diverting fund of JVL Agro Industries Limited through such paper entities. Satya Narayan Jhunjhunwala also registered two Trusts namely Mahalaxmi Investment Trust and Ratnapriya Investment Trust and transferred the almost entire shares of such paper entities in these 02 trusts which are under his control. Such act of S. N. Jhunjhunwala and associates resulted into causing huge loss to the consortium of banks led by Bank of Baroda to the tune of Rs. 1992 Crore approx.

Earlier, searches were also conducted u/s 17 of the PMLA at 12 premises of JVL group of companies, Satya Narayan Jhunjhunwala and family members and close associates on 21.06.2024 which resulted recovery of incriminating documents/records related to diversion of funds.

Further investigation is ongoing.