



**Press Release**  
**29/02/2024**

Directorate of Enforcement (ED), Jalandhar has provisionally attached immovable properties in the form of land, plant and machinery worth Rs. 27.54 Crore (approx.) situated in the district of Amritsar, Punjab belonging to M/s Snehal Enterprises, M/s Viroo Mal Mulakh Raj Jain Rice Mills Pvt. Ltd., Nitin Jain, Neetu Jain and others in the matter of Snehal Enterprises and Viroo Mal Mulakh Raj Jain Rice Mills, Nitin Jain & others, under the provisions of Prevention of Money-laundering Act (PMLA), 2002 vide Provisional Attachment Order dated 28.02.2024.

ED initiated investigation on the basis of FIRs registered by CBI against M/s Snehal Enterprises and others for cheating and committing bank fraud of value Rs. 185.17 Crore.

ED investigation revealed that the accused persons/entities sold/disposed off the stock lying at the premises of M/s Snehal Enterprises, which was hypothecated with the bank, illegally without informing to the bank.

ED investigation revealed that said entity siphoned off the loan amount to the account of M/s Viroo Mal Mulakh Raj Jain Rice Mills Pvt. Ltd., its sister concerns, accounts of M/s Snehal Enterprises and through cash withdrawals and used it for personal gains.

Further investigation is under progress.