



## **Press Release**

**28.06.2023**

Directorate of Enforcement (ED) has provisionally attached properties worth ₹24.94 Crore of M/s Pure Milk Products Private Limited, a Ludhiana based company, Charanjit Singh Bajaj and Smt. Gurdeep Kaur, both Directors/Guarantors of M/s Pure Milk Products Private Limited, in connection with a case of Bank Fraud. The properties attached include land & building, and plant & machinery of M/s Pure Milk Products Private Limited situated at village Alamgir, Malerkotla Road, Ludhiana, Punjab and various immovable properties in the names of Charanjit Singh Bajaj and Smt. Gurdeep Kaur, both Directors/Guarantors of M/s Pure Milk Products Private Limited, situated at Ludhiana.

ED had initiated investigation under the provisions of Prevention of Money Laundering Act, 2002 on the basis of FIR registered by CBI in the year 2019 based on a complaint filed by State Bank of India against M/s Pure Milk Products Private Limited and its Directors/Guarantors for forgery, cheating and other offenses and misappropriation of loan amount to the tune of ₹60.74 Crore. A chargesheet has been filed by the CBI before the CBI special court, Mohali.

Investigation conducted by ED revealed that M/s Pure Milk Products Private Limited had fraudulently availed loans from State Bank of India by forging of books of accounts and diverted the loan amount availed so, by using various modus operandi viz. making payments to non-existing/paper firms/companies, purchasing immovable properties in the names of the Directors/Guarantors of M/s Pure Milk Products Pvt. Ltd., transferring the amount to its sister concerns, appropriation of amounts towards the interest payable and re-payments of car loans etc.

ED had earlier conducted search action in this case on 27.12.2022 at 11 different locations in Punjab which led to recovery and seizure of property related documents, mobile phones, gold coins & Indian currency totaling to ₹1.15 Crore.

Further investigation is in progress.