PRESS RELEASE
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Directorate of Enforcement (ED), Indore Sub-Zonal Office, has provisionally attached three immovable properties, having present market value of around **Rs. 4 Crore**, under the provisions of the Prevention of Money Laundering Act (PMLA), 2002 in connection with a bank fraud case involving Ram Patidar, proprietor of M/s Narmada Sheit Grih, Dhar. The said properties are agricultural lands located in the districts of Dhar and Khargone of Madhya Pradesh.

ED initiated investigation on the basis of an FIR registered by the Central Bureau of Investigation (CBI), Jabalpur, Madhya Pradesh, under various Sections of the Indian Penal Code, 1860 and Prevention of Corruption Act, 1988 against Ram Patidar and others for allegedly defrauding Punjab National Bank and causing wrongful loss to the bank.

ED investigation revealed that Ram Patidar had availed a term loan of Rs. 3.50 Crore from Punjab National Bank for the construction of a cold storage facility in the name of M/s Narmada Sheit Grih. However, instead of utilizing the loan amount for the intended purpose, the funds were diverted to multiple accounts controlled and managed by him and the accounts of other associated individuals, namely Parmanand Patidar, Mahendra Patidar, Mithun Dawar, and others.

As a result of these illegal activities, Ram Patidar and other accused persons caused a wrongful loss of approximately Rs. 3.36 Crore to Punjab National Bank, while deriving corresponding wrongful gains.

Further investigation is under progress.