



Press Release
18.10.2022

Directorate of Enforcement (ED) has provisionally attached properties worth Rs. 185.1 Crore under the Prevention of Money-laundering Act (PMLA), 2002 belonging to M/s. Surya Pharmaceuticals Ltd. and others. The attached properties include Building, Plant & Machinery.

ED initiated investigation under the provisions of PMLA, 2002 on the basis of 2 FIRs registered by CBI on the complaint of State Bank of India, Chandigarh and Punjab & Sind Bank, Karnal against M/s. Surya Pharmaceuticals Ltd; its Managing Director Rajiv Goyal and others for defrauding the banks to the tune of Rs. 828 Crore.

PMLA Investigation further revealed that the modus operandi of the said fraud was availing Letter of Credits (LCs) in lieu of bogus invoices and discounting these LCs by the associated entities. Through web of fraudulent transactions, they siphoned off the proceeds of the credit facilities taken from the banks and used for purchase of various assets in the name of the company, individuals and associated entities.

Further investigation in this case is under progress.