



Press Release

03.11.2023

Directorate of Enforcement (ED) had conducted search operations under the Prevention of Money Laundering Act, 2002 (PMLA) on 27/10/2023 at 20 premises located in Chandigarh, Panchkula, Sonapat and Delhi in a Bank Fraud case involving Rs.1626.7 Crore against M/s Parabolic Drugs Limited, Chandigarh. The searches resulted in the recovery of movable and immovable assets to the tune of Rs.114 Crore (approx.) digital devices and various incriminating documents.

ED initiated investigation on the basis of FIR registered by CBI, Chandigarh under various sections of IPC, 1860 and Prevention of Corruption Act, 1988 against M/s Parabolic Drugs Ltd., its promoter directors Pranav Gupta, Vineet Gupta and others. They were also co-founders of Ashoka University.

ED investigation revealed that during the period 2009 to 2014, M/s Parabolic Drug Ltd., its Directors and others defrauded the Central Bank of India and other consortium banks. Vineet Gupta and Pranav Gupta were actively and directly involved in generation, layering and siphoning of proceeds of crime by way of availing bank finances by illegally inflating the value of primary security against which drawings were allowed by the bank. Under their command and control, the loan funds were diverted and fraudulently rotated through their group companies and various shell companies.

ED investigation also revealed that Pranav Gupta and Vineet Gupta and M/s Parabolic Drugs Limited defrauded the Banks by availing loans/financial facilities based upon forged and fabricated documents. S.K. Bansal, CA was their statutory auditor during the period of offence. He assisted Pranav Gupta and Vineet Gupta in illegally changing colour of the loan funds from liabilities to assets by way of circuitous transactions. He intentionally concealed crucial financial facts from lending banks and also issued false certificates for obtaining loans.

Pranav Gupta, Vinit Gupta and S.K. Bansal CA of company were arrested under section 19 of PMLA 2002 on 29.10.2023. The Hon'ble Court was pleased to remand them to ED custody till 02.11.2023 which has been further extended to 04.11.2023.

Further investigation is under progress