



Press Release
27.03.2024

Directorate of Enforcement (ED), Chandigarh has provisionally attached 24 immovable properties and various movable properties in the form of Cash, Luxury Cars, Mutual Funds, FDRs, Bank Balances all totalling to Rs.82.12 Crore (approx.) in the bank fraud case of **Parabolic Drugs Limited** on 24/3/2024. These attached properties are relatable to the Proceeds of Crime (PoC) as acquired by Pranav Gupta, Vineet Gupta, Chartered Accountant Surjeet Kumar Bansal, their family members and others under the Prevention of Money Laundering Act (PMLA), 2002.

ED initiated investigation on the basis of FIR registered by CBI 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.

ED investigation revealed that during the period from 2009 to 2014, M/s. Parabolic Drug Ltd., its Directors and other unknown public servants and private persons caused wrongful loss to the extent of Rs.1626.7 Crore to the Central Bank of India, other banks and financial institutions.

Earlier, in the instant case, searches were conducted at various premises under the PMLA, 2002 against M/s. Parabolic Drugs Limited, their directors, key functionaries, beneficiaries of PoC and entry operators located in Chandigarh, Ambala, Panchkula, Sonapat, Mumbai and Delhi on 27/10/2023 & 15/12/2023. The searches resulted in seizure of various movable and immovable assets, digital devices and other incriminating documents. Subsequently, Pranav Gupta, Vineet Gupta and S.K. Bansal, CA of M/s Parabolic Drugs Limited were arrested under PMLA, 2002. Prosecution Complaint (PC) has also been filed against M/s. Parabolic Drugs Limited, Pranav Gupta, Vineet Gupta and S.K. Bansal on 26.12.2023 before the Hon'ble Special Court (PMLA), Chandigarh and the Hon'ble Special Court has also taken cognizance of the offence on 03/02/2024.

Further investigation is under progress.