



Press Release

03.02.2024

Directorate of Enforcement (ED) has filed Prosecution Complaint (PC) under the Prevention of Money Laundering Act (PMLA), 2002 on 26.12.2023 against **M/s Parabolic Drugs Limited**, its directors Pranav Gupta, Vineet Gupta and Chartered Accountant Surjeet Kumar Bansal before the Hon'ble Special Court, Chandigarh. The Hon'ble Special Court has taken cognizance of the PC on 03/02/2024.

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.

During course of investigation, ED conducted searches on about 29 premises under the Prevention of Money Laundering Act, 2002 (PMLA) against M/s Parabolic Drugs Limited, their directors, key functionaries, beneficiaries of proceeds of crime and entry operators located in Chandigarh, Ambala, Panchkula, Sonapat, Mumbai and Delhi on 27-10-2023 & 15-12-2023. The searches resulted in the recovery of movable and immovable assets to the tune of approx. 114 Crores, 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 section 19 of PMLA, 2002.

Further investigation is under progress.