Press Release
17-03-2025

Directorate of Enforcement (ED), Srinagar Zonal Office has filed a Prosecution Complaint (PC) under the provisions of Prevention of Money Laundering Act (PMLA), 2002 before the Hon'ble Special Court (PMLA), Srinagar against **Ishtiyaq Ahmad Parray & 12 others** in the case of Jammu & Kashmir Grameen Bank Fraud in the state of Jammu & Kashmir on12/03/2025. The Hon'ble Special Court has taken cognizance of the PC on the same day i.e. 12/03/2025.

ED initiated investigation on the basis of four FIRs registered by CBI-ACB under various sections RPC, 1989 & JK PC Act, 2006 against Ishtiyaq Ahmad Parray, the then Branch Manager of J&K Gramin Bank & Others and found the trail of Proceeds of Crime (POC), generated by Istiyaq Ahmad Parray by sanctioning of Kisan Credit Card/ Joint Liability Group Loans/ Vehicle Loans/ Cash Credit Limits/ easy finance loan, approx. 250 loan accounts in numbers, to the tune of Rs. 6.30 Crore to the non-existing/ fake/ untraceable customers. Accused Ishtiyaq Ahamd Parray, being the then Branch Head at various branches of J&K Grameen Bank, in criminal conspiracy with his driver Mohd. Maqbool Ghanaie & others and embezzlement the aforesaid funds of Rs.6.30 Crore.

ED investigation revealed that large portion of the loan proceeds money was siphoned off and was utilized by Ishtiyaq Ahmad Parray and his family members/ close relatives in generating immovable properties, renovation/ modifications of their ancestral properties, lavish marriage of his daughters and also leading to luxury life.

Earlier in this case, ED had conducted search proceedings at various locations in Union Territory of Jammu & Kashmir related to Ishtiyaq Ahmad Parray and his associates on 29/07/2024 resulting in seizure of various incriminating documents and digital devices. The case was investigated by ED at length and after investigation, in October, 2024, ED has attached the immovable properties of Istiyaq Ahmad Parray and others amounting to Rs.3.40 Crore located at Srinagar and nearby places of Srinagar.