



Press Release

20.3.2023

Directorate of Enforcement (ED) has provisionally attached 4 immovable properties belonging to M/s Rosary Education Group and its partners Vinay Aranha and Vivek Aranha worth Rs 47.1 Crore under the provisions of PMLA, 2002.

ED initiated investigation on the basis of FIR registered by Pune Police on the basis of complaint of Shivaji Vithal Kale of Cosmos Bank against Vinay Aranha and Vivek Anthony Aranha wherein it was alleged that the accused persons had obtained loan of Rs 20.44 Crore from Cosmos Bank by submitting fake documents of property.

ED investigation has established that the accused persons had obtained multiple loans including car loans in the year 2013-14 from Cosmos Cooperative Bank Pune by way of submitting fabricated property documents mortgage and grossly overvalued these to avail loans for which they were otherwise ineligible. Vinay Aranha submitted bogus work invoices {in the guise of refurbishment of the Rosary schools} & got loans disbursed to bogus vendors which were immediately withdrawn in cash and handed back to Vinay Aranha. ED has conducted fund trail investigation and found that Vinay Aranha diverted the loans and got Crores of rupee in cash. Vinay Aranha got loan amounts disbursed of Rs 34 Crore to M/s Paramount Infrastructure, Shabbir Patanwala, Ashwin Kamat, M/s Deepti Enterprises and others. All these so-called vendors have admitted that they did not do any work and returned the cash to Aranha. Despite giving repeated opportunities, Vinay Aranha has not given any account of the utilization of the cash. Even in his schools, they did not maintain any account of revenue, expenditure & income since 2012 and no ITRs were filed. All this was purposefully done to enable Vinay Aranha to siphon off funds as per his whims & fancy. Vinay Aranha admittedly splurged large amounts on celebrities & to host gala events (in the name of Vinay Aranha Foundation) for self-aggrandizement and also purchased multiple luxury cars. During the course of ED investigation, he was evasive & non-cooperative and did not respond to multiple summons of ED. ED arrested Vinay Aranha under PMLA on 10.3.2023 and he is presently under ED Custody till 20.3.2023.

The present market value of the attached properties is estimated to be around Rs 98.20 Crore. The attached properties include lands and school buildings which are owned in the name of Vinay Aranha and family.

Further investigation is going on.


