



Press Release
28.03.2025

Directorate of Enforcement (ED), Mumbai Zonal Office has arrested Vijay R. Gupta, the promoter and Director of Vindhyavasini Group of Companies, under the provisions of Prevention of Money Laundering Act (PMLA), 2002, on 26th March 2025, in connection with the case of fraud committed by Vindhyavasini Group of Companies, by availing loan fraudulently from State Bank of India. The Hon'ble Special Court (PMLA) has remanded him to ED custody for 7 days.

ED initiated investigation on basis of FIRs registered by the CBI, EOW, Mumbai against 6 Vindhyavasini Group of Companies and promoters thereof namely Vijay R Gupta and Ajay R Gupta. Various credit facilities were availed by his group companies from SBI on the strength of forged and fabricated documents, all of which turned into NPA in the year 2013 and the NPA amount was Rs. 764.44 Crore.

ED investigation revealed that Vijay R Gupta availed various Term Loans and Cash Credit facilities in name of 4 Vindhyavasini Group of Companies for acquiring/purchasing Steel Rolling Mills at Silvassa and Maharashtra. He also availed loan in the name of one of his companies M/s Rajput Retail Ltd. for construction of mall and purchasing a commercial building and commercial premises. All these credit facilities were availed using forged and inflated MOUs, in order to avoid payment of promoter's contribution money out of their pockets. ED investigation also revealed that he formed more than 40 shell entities to divert and siphon off the loan proceeds from the loan accounts of Vindhyavasini Group of Companies. It has also been revealed during investigation that Part of the loan proceeds has been utilized by him, for purchasing immovable properties in Mumbai and surrounding areas.

Further investigation is under progress.