



PRESS RELEASE
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Directorate of Enforcement (ED), Mumbai Zonal Office has provisionally attached immovable and movable properties worth **Rs. 81.88 Crore (approx.)** under the provisions of Prevention of Money Laundering Act (PMLA), 2002, in a Bank Fraud case of Vidhyavasini Group of companies, of the promoters of this group company namely Vijay Rajendraprasad Gupta, Ajay R Rajendraprasad Gupta & their accomplices.

ED initiated investigation on the basis of FIRs registered by CBI, EOW, Mumbai under various section of IPC, 1860 and PC Act, 1988. CBI investigation conducted in this matter revealed that the accused, Vijay Rajendraprasad Gupta and Ajay Rajendraprasad Gupta in connivance with Bank official and Chartered Accountant, loan consultant and other co-conspirators, availed various loans and credit facilities in the name of various Companies of the said group, from SBI, on the strength of forged and fabricated documents and after diversion of the same, utilized it for their personal gain and other purposes, causing loss to the SBI of Rs. 764.44 Crore.

ED investigation revealed that the promoters of Vindhya Vasini Group of Companies defrauded the SBI and routed and siphoned off the Proceeds of Crime (POC) in the form of loan proceeds, through more than **50 shell entities**, established by them and even had withdrawn cash of more than **Rs. 42 Crore**. They utilized the loan proceeds to acquire immovable properties in their name, in the name of their family members and even benami properties too. During investigation, the main promoter of this group companies, Vijay R Gupta was arrested u/s 19 of PMLA 2002 on 26.03.2025 and is currently under judicial custody.

Further investigation is under progress.