



Press Release

11.3.2023

Directorate of Enforcement (ED) has arrested Vinay Vivek Aranha, partner in Rosary Education Group, Pune on 10.03.2023, under the provisions of PMLA. He was produced before Addl. Session Judge, City Civil & Sessions Court, Mumbai and the Court has granted his custody to ED till 20.03.2023. It is alleged that the accused Vinay Vivek Aranha had obtained multiple loans totaling to Rs 46 Crore from Cosmos Cooperative Bank, Pune by submitting fabricated documents of property as mortgage with the bank, and thereafter diverted the loans from the stated purposes and utilized the same for his extravagant lifestyle causing a loss of Rs 45 Crore to Cosmos Bank.

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 revealed that Vinay Aranha was the key person of Rosary Education Society and he had availed a total 7 loans amounting to Rs 46 Crore for the stated purpose of refurbishment and redevelopment of schools. However, instead of using these loan amounts, in connivance with his friends & associates, he transferred an amount of Rs 21 Crore to M/s Paramount Infrastructure, Shabbir Patanwala, Ashwin Kamat and M/s Deepti Enterprises. The amount so deposited was not used for the stated purposes, but was soon withdrawn in cash and handed over to Vinay Aranha as per his directions. In this way, out of the total loan amount, around Rs. 17.66 Crore were withdrawn in cash by Vinay Aranha and has been spent on undocumented expenditures. He made large payments to celebrities to host gala events (in the name of Vinay Aranha foundation) for self-aggrandizement and also purchased luxury cars. During the course of ED investigation, he was evasive & non-cooperative and did not respond to multiple summons of ED. The summonses issued were returned undelivered with postal remarks "Refused". It was found that he was submitting bogus medical certificates to ED to avoid appearance before ED.

Further investigation is going on.
