



**Press Release**  
**20.10.2023**

Directorate of Enforcement (ED) has filed Prosecution Complaint on 18/10/2023 under the provisions of the Prevention of Money Laundering Act, (PMLA) 2002 against Sanjay Vijay Shinde, his wife Smt Aparna Shinde and M/s Venus Bay Offshore Ltd. before the Hon'ble Special PMLA Court, Bhopal. The Hon'ble Court has taken cognizance of the Complaint on 20/10/2023.

ED initiated investigation on the basis of complaint filed by Income Tax Department under section 51 of Black Money (Undisclosed Foreign Income and Assets) And Imposition of Tax Act, 2015 against Sanjay Vijay Shinde and others.

ED investigation revealed that Sanjay Vijay Shinde had established an offshore company in tax haven- British Virgin Island (BVI) in the name of M/s Venus Bay Offshore Ltd. He had received huge sum amounting to Rs 21.87 Crore in the bank accounts of the said company maintained at UBS-AG Bank, Singapore. The accused was the sole director, shareholder and beneficial owner of the said company. Since, the interest in the foreign company and the assets in the form of money received in the foreign bank account was not disclosed by the accused in his Income Tax Return, the proceedings under Black Money Act, 2015 were initiated against him and prosecution complaint u/s 50 and 51 of the Act was filed by Income Tax Department.

ED investigation revealed that the accused brought the money to India from BVI Company through NRE/ NRO accounts route and invested in into FCNR-FD account. By liquidation from the above FDs, the amount was invested into various movable and immovable properties. The accused had purchased properties across Bhopal, Goa, Vadodara and Mumbai using the proceeds of crime. Further the proceeds of crime were also invested in Mutual funds, shares, FDs, LIC policies and as capital investment in businesses. During the investigation, it was established that the accused has derived profits from utilization of proceeds of crime amounting to Rs 12.40 Crore and thus his total PoC was calculated as Rs 34.22 Crore.

Earlier, in this case searches were conducted at various premises of Sanjay Vijay Shinde and Cash amount of Rs 88.30 lakh were seized along with various incriminating documents. ED has provisionally attached 18 immovable properties across Bhopal, Goa, Vadodra and Mumbai and movable properties in form of investment in MFs, Shares, FDs, LIC, and Vehicles worth Rs 29.59 Crore.

Further investigation is under progress.