



Press Release
20.09.2021

Enforcement Directorate has arrested Vinod Chaturvedi, Managing Director of M/s Usher Agro Limited and other group companies under Prevention of Money laundering Act, 2002 on 17.09.2021 in a case related to cheating and siphoning of bank loan.

Investigation was initiated on the basis of FIR lodged with CBI/BS-FC, Mumbai vide FIR No. RCBSM2019E0002 dated 04.01.2019 against M/s Usher Agro Ltd., Vinod Kumar Chaturvedi, Manoj Pathak & Others. It has been alleged in the FIR that the group has taken loan from consortium of banks and has siphoned off the same.

During investigation, Proceeds of Crime has been identified and quantified to the tune of Rs. 915.65 Crore. Further, investigation revealed that promoters has formed 15 shell companies and had carried out bogus transactions with these shell companies. Also, the group companies have carried out bogus transactions with DHFL group companies. During Investigation, Vinod Chaturvedi was non-cooperative and did not divulge any information. He has been arrested on 17.09.2021 under PMLA 2002.

The Hon'ble Judge, Special Court has remanded the accused for five days ED custody on 18.09.2021.

Further Investigation is under progress.
