



PRESS RELEASE

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Directorate of Enforcement (ED), Hyderabad Zonal Office has attached various immovable properties worth Rs. 8.99 Crore (approx.) and movable properties worth Rs. 16.20 Crore (approx.) in the form of bank balances and shares belonging to Methuku Ravinder, his family members, close aides & associates, totalling to Rs. 25.20 Crore under the provisions of Prevention of Money Laundering Act (PMLA), 2002 in Sun Parivar Ponzi Scheme case.

ED initiated investigation on the basis of various FIRs registered by the Telangana Police under various sections of IPC and Andhra Pradesh Protection of Depositors of Financial Establishments Act, 1999 (APPDFEA) against Methuku Ravinder and his close associates for cheating general public/gullible investors in the garb of offering high returns on investments made in Sun Pariwar Group of companies and Sun Mutually Aided Thrift and Credit Co-operative Society Limited. Methuku Ravinder and his associates cheated & defrauded more than 10,000 people and collected around Rs. 158 Crore from them which are the proceeds of crime in this case.

ED investigation revealed that Methuku Ravinder & his associates floated various schemes for duping investors by offering returns of up to 100 percent per year on investments and for this purpose they started several companies under the umbrella of Sun Pariwar Group of companies viz. Methuku Chit Fund Pvt. Ltd, Methuku Ventures Ltd., Metsun Nidhi Ltd., Methuku Herbal Limited, Methuku Medical and Herbal Foundation, etc. The collected money was siphoned off to purchase various movable & immovable properties in the name of Methuku Ravinder and his family members & associates.

ED investigation also revealed that after Methuku Ravinder was released on bail in Telangana Police case, he established new entities viz. M/s Pudami Agro Farm Lands, M/s Pudami Infra Projects (India) Ltd., and M/s Divine Infra Developers in the names of his close associates and again launched new Ponzi schemes wherein the funds collected were utilised to acquire properties.

During the course of investigation, various movable/immovable properties were identified and the same have been provisionally attached under the provisions of PMLA, 2002.

Further investigation is under progress.
