



## Press Release

30.09.2024

Directorate of Enforcement (ED), Hyderabad Zonal Office has arrested Boodati Lakshminarayan, Managing Director of M/s Sahiti Infratec Ventures India Pvt. Ltd. (SIVIPL) on 29.09.2024 under the provisions of the Prevention of Money Laundering Act (PMLA), 2002. He was produced before the Hon'ble Special Court (PMLA), Nampally, Hyderabad on 30.09.2024 and the Hon'ble Court has granted him judicial custody till 14/10/2024.

ED initiated investigation on the basis of an FIR registered by Telangana Police under IPC, 1860 against M/s SIVIPL, B. Lakshminarayan & others for advertising a "Pre-Launch Offer" for the construction of a world-class residential gated community and collecting huge amounts from prospective buyers. The company, however, failed to deliver the flats to the customers or to refund their money and thus cheated them of their hard-earned savings. Subsequently, various other FIRs were registered on the basis of complaints of investors/buyers of different projects undertaken by M/s SIVIPL & other group entities. More than 700 homebuyers, who were promised delivery of flats/villas, were defrauded of a cumulative amount of close to Rs. 360 Crore.

ED investigation revealed that SIVIPL did not have the necessary RERA/HMDA permission. Further, there was no ESCROW account for the project and the funds received from investors were deposited in various bank accounts and also collected in cash. B. Lakshminarayana diverted part of the said funds to his personal bank accounts and in the bank accounts of his family members. Substantial amount of funds were also withdrawn in the form of cash.

ED investigation further revealed that funds of homebuyers were embezzled by B. Lakshminarayan in connivance with Sandu Purnachandra Rao, former Director of SIVIPL and head of Sales & Marketing team; and that immovable properties were acquired by him out of the Proceeds of Crime in the names of his *benamis*.

During ED investigation, B Lakshminarayan remained evasive, submitted fake medical certificate and did not appear in response to numerous summonses issued to him. He was absconding and untraceable for a long period of time and his whereabouts could not be ascertained. Acting on a tip off, B Lakshminarayan was finally apprehended on 29.09.2024 and placed under arrest.

Earlier, ED had conducted searches in connection with the case at various premises, seized incriminating material, digital devices and had frozen several bank accounts. Further, movable & immovable properties worth Rs. 161.50 Crore were provisionally attached during the course of PMLA investigation.

Further investigation is under progress.