



Press Release

12/12/2024

Directorate of Enforcement (ED), Hyderabad Zonal Office has filed Prosecution Complaint (PC) before the Hon'ble MSJ Court, Hyderabad against M/s Sahiti Infratec Ventures India Pvt. Ltd. (SIVIPL) and its Managing Director B. Lakshminarayan under the provisions of the Prevention of Money Laundering Act (PMLA), 2002. The Hon'ble Court has taken cognizance of the same on 04/12/2024.

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.

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. Investigation revealed that M/s SIVIPL generated Proceeds of Crime to the tune of Rs. 842.15 Crore by taking advance from homebuyers on false pretext of sale of inventory in projects launched by Sahiti Group. Out of this, a sum of Rs. 216.91 Crore was collected from homebuyers in cash, which never made it to the books of accounts and was concealed by the promoters/directors of M/s SIVIPL for their personal use.

ED investigation has also revealed that the Proceeds of Crime (POC) were siphoned off by diverting the funds of M/s SIVIPL to related as well as unrelated entities / persons by executing bogus banking transactions without any genuine business. Further, substantial amount of proceeds of crime in the form of cash was siphoned off from the bank accounts of M/s SIVIPL after withdrawal. POC were also diverted and siphoned off to overseas bank accounts by B. Lakshminarayana and his family members.

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.

Earlier, ED had conducted searches in connection with the case at various premises, seized incriminating material, digital devices and had frozen several bank accounts. Movable & immovable properties worth Rs. 161.50 Crore were provisionally attached during the course of PMLA investigation. Further, B. Lakshminarayan was arrested under the provisions of PMLA, 2002 on 29.09.2024.

Further investigation is under progress.