



Press Release

21/12/2023

Directorate of Enforcement (ED) has attached movable and immovable properties worth Rs. 161.50 Crore belonging to M/s Sahiti Infratec Ventures India Pvt. Ltd. (SIVIPL), its Managing Director, B. Lakshminarayan; its former director, S. Purnachandra Rao, their family members & related entities and M/s Omics International Ltd. under the provisions of the Prevention of Money Laundering Act (PMLA), 2002 in the case of M/s SIVIPL fraud.

ED initiated investigation on the basis of various FIRs registered by Telangana Police u/s 420 of IPC against M/s SIVIPL, its promoters/directors and others on the complaints of various investors/buyers wherein a total of 655 buyers of different projects undertaken by M/s SIVIPL & other group entities were promised delivery of flats/villas but were defrauded of a cumulative amount of Rs. 248.27 Crore.

ED investigation revealed that M/s SIVIPL collected more than Rs. 250 Crore from customers for its 'Sarvani Elite' project at Ameenpur village as well as other projects. M/s SIVIPL purchased land at Ameenpur Village for total a consideration of around Rs. 89 Crore. However, no construction was started on the land by M/s SIVIPL 3 years from the launch of the project.

ED investigation further revealed that M/s SIVIPL paid Rs. 32.15 Crore to M/s Omics International Ltd. against an agreement dated 12.06.2020 for the development of 9 Acres of land held by M/s Omics International Ltd. in Ameenpur Village. However, M/s Omics International Ltd. transferred only 2 Acres of land amounting to Rs. 3 Crore to M/s SIVIPL and was in possession of the remaining Rs 29.15 Crore which should have been returned by it to M/s SIVIPL and was thus in possession of proceeds of crime.

ED investigation also revealed that Sandu Purnachandra Rao, former director of M/s SIVIPL and the then head of Sales and Marketing team misappropriated Rs. 126 Crore collected from customers of M/s SIVIPL, which comprised Rs. 50 Crore collected from customers in cash between 2018 and August 2020. Further investigation revealed that S. Purnachandra Rao is in possession of immovable properties worth crores of rupees either in his name or in the name of his family members or entities which were acquired by him mainly after resigning from M/s SIVIPL by laundering of the proceeds of crime.

Further investigation is under progress.
