



Press Release

11/07/2025

Directorate of Enforcement (ED), Headquarters Office, New Delhi has filed its Second Supplementary Prosecution Complaint (SPC) against accused persons namely Ramesh Chandra and others (including companies M/s Shivalik Ventures Private Limited, M/s Auram Asset Management Private Limited, M/s Unitech Build Tech Limited, M/s Unitech Golf Resorts Limited and M/s Ranchero Services Limited) before the Hon'ble Special Court (PMLA), New Delhi on 10.07.2025 under the provisions of the Prevention of Money Laundering Act (PMLA), 2002, in connection with an ongoing investigation against M/s Unitech Limited, their Directors and others.

ED initiated investigation on the basis of FIRs registered by CBI and Delhi Police on under various sections of IPC, 1860 and Prevention of Corruption Act, 1988 against M/s Unitech Limited, Ramesh Chandra, Sanjay Chandra, Preeti Chandra, Ajay Chandra and others.

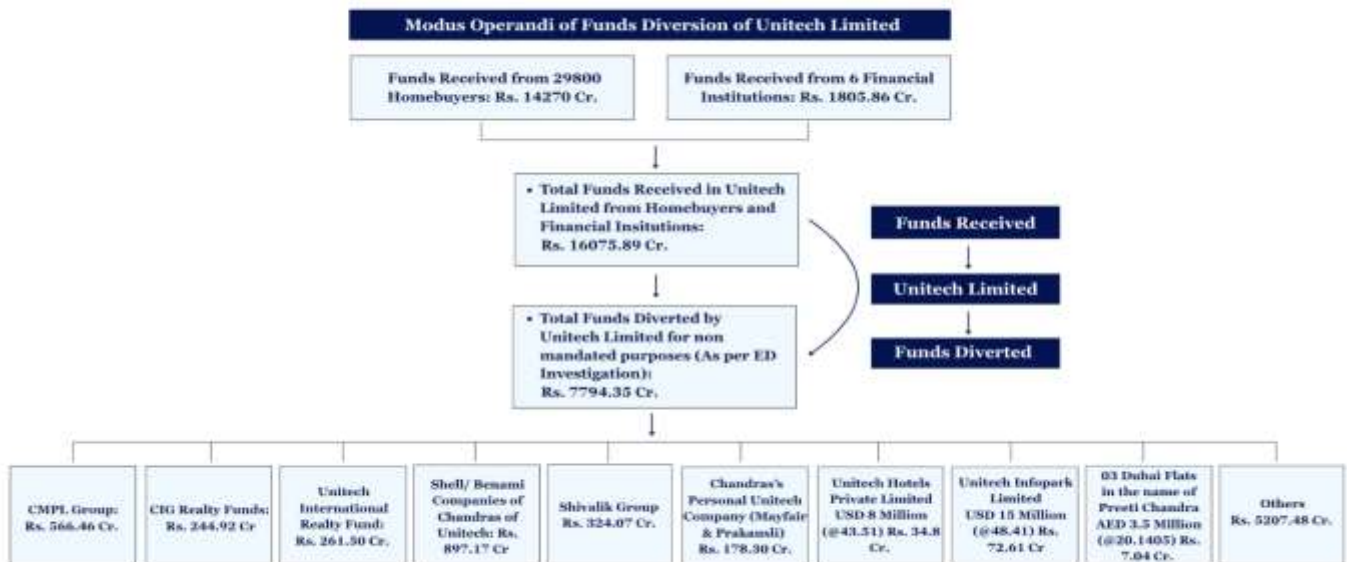
This complaint is part of an ongoing money laundering investigation, in which more than 29,800 honest homebuyers invested their lifelong savings and hard-earned money into lucrative housing schemes/projects launched by Unitech Limited. The promoters of Unitech Limited (Ramesh Chandra, Sanjay Chandra, Ajay Chandra, etc.), in collusion with co-conspirators, hatched a criminal conspiracy and cheated the homebuyers by criminally diverting, layering, and laundering the invested amount. The homebuyers were kept in the dark, and no homes were delivered to them even after the scheduled timeline.

ED investigation has unearthed that, out of total funds amounting to Rs. 16075.89 Crore received by Unitech Ltd from homebuyers and financial institutions, funds amounting to Rs. 7794.35 Crore were diverted by Unitech Limited for non-mandated purposes.

ED investigation revealed that Ramesh Chandra and his family has diverged the funds into their various benami firms and personal concerns, parking the funds for their personal use, using below modus operandi:-

1. Acquisition of shares of companies at exorbitantly higher prices than their actual market value. The funds were transferred to Carnoustie Management Pvt. Ltd. and Shivalik Group using this method.
2. Misuse of Venture Capital funds, intended to utilize the investor's funds in genuine Real Estate business, for their personal use. The CIG Realty Fund-I, CIG Realty Fund-II and CIG Realty Fund-IV were misused by Unitech Limited using this modus operandi.
3. Laundering the diverted funds by transferring them to UAE and then bringing them back to India through UAE, Cayman Islands, and Singapore by layering funds through multiple benami entities and shell companies. Trikar group (of companies) was created by the Chandra family to launder money by this method.

4. Moving the Proceeds of Crime (POC) outside India and purchasing assets in the name of family members and benami entities. Preeti Chandra had purchased three flats in Dubai using the divert
5. The flow of funds into Unitech Limited and it's diversion into various group companies/ entities is depicted below:



Till date POC amounting to Rs. 1621.91 Crore have been identified, and a total of 1291 properties amounting to Rs. 1621.91 Crore have been attached vide 21 Provisional Attachment Orders (PAOs). All the PAOs have been confirmed by Ld. Adjudicating Authority.

With this filing, the ED has now arraigned a total of 105 individuals and entities as accused through filing of three Prosecution Complaints (one original and two supplementary) before Hon'ble Special Court (PMLA), New Delhi.

Further investigation is under progress.