



Press Release
30.08.2024

Directorate of Enforcement (ED), Allahabad Sub-Zonal Office has provisionally attached bank balance of Rs. 4.05 Crore under the provisions of the Prevention of Money Laundering Act (PMLA), 2002 in the case of M/s Vinayak Nirman Private Limited.

ED initiated investigation in this case on the basis of FIR registered by Uttar Pradesh Police, P.S. Cant, Varuna Commissionerate, Varanasi under various sections of the IPC, 1860. The said FIR was registered on the basis of information shared by Income Tax Department wherein it was alleged that on the basis of forged project completion certificate, company Vinayak Nirman Pvt Ltd. has claimed deduction u/s 80IB of the Income Tax Act, 1961. The completion certificate for the project by M/s Vinayak Nirman Pvt. Ltd. as claimed by the Builder Company that it was issued by the Joint Secretary of Varanasi Development Authority, was forged and fraudulently used by the company as genuine in order to avail the above said deduction benefit.

The CBDT had shared the same information to ED that M/s Vinayak Nirman Pvt. Ltd. has availed bogus deduction u/s 80 IB (10) with help of furnishing fabricated documents.

Since the Scheduled offence was involved in the case and huge Proceeds of Crime (POC) were generated, ED took up investigation under the provisions of PMLA, 2002 and during the investigation it was revealed that M/s Vinayak Nirman Private Limited had fabricated project completion certificate/documents for its residential project namely "The Varuna Garden" allegedly issued by Varanasi Development Authority for claiming undue deduction under Section 80IB (10) of the Income Tax Act, 1961 which caused huge loss to the Govt. Exchequer.

Further investigation is under progress.