



PRESS RELEASE

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Directorate of Enforcement (ED) has provisionally attached Rs.18.79 Crore held in 18 bank accounts of M/s Multyjet Trade Pvt. Ltd, its Promoter Director Tekula Mukthiraj & others under the provisions of Prevention of Money Laundering Act, 2002 (PMLA).

ED initiated investigation under PMLA on the basis of FIR registered by Central Crime Station, Hyderabad against M/s Multyjet Trade Pvt. Ltd, Tekula Mukthiraj & others for indulging in fraudulent multi-level marketing and investment schemes.

Investigation under PMLA revealed that M/s Multyjet Trade Pvt. Ltd, Tekula Mukthiraj & others duped general public in the guise of an investment scheme. For this, a website by the name www.multyjettrade.com was created on which the victims were shown their virtual accounts to give an impression that they were earning profits from commodity trading.

In this manner, M/s Multyjet Trade Pvt. Ltd. collected more than Rs. 100 Crore from general public/investors in a short span of 3-4 months between August 2022 and November, 2022 in Ponzi scheme. Initially, M/s Multyjet Trade Pvt. Ltd. provided returns on the money invested by the public. However, over a period of time, they stopped responding to the investors and eventually closed their operations. Tekula Mukthiraj, in connivance with his associates, routed the proceeds of crime in his & his wife's bank accounts as well as the bank accounts of firms controlled by him namely, M/s TMR Infra and Developers, M/s Real Life Infra and Developers & M/s Radhe Radhe Krishna Infra and Developers.

Further investigation in the case is under process.