



(PRESS RELEASE)

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Directorate of Enforcement (ED) has conducted search operations at over 14 locations in Chennai and Mumbai on 29th and 30th November 2023. The focus was on Ramprasath Reddy, a former employee of M/s Gateway Office Parks Private Limited (formerly Shriram Properties and Infrastructure Private Limited), which was acquired by a global fund house Xander in 2017, including entities controlled by the Pukhraj Jain family (M/s Salem Stainless Steel Suppliers Private Limited, M/s Four Star Estates LLP, M/s High Hills LLP), and those controlled by Rajesh alias Saravanan Jeevanandam (M/s JKS Constructions, M/s Suyambhu Projects, M/s SK Traders, M/s SV Infrastructure, M/s GR Projects, M/s Karthik Traders).

ED initiated investigation on basis of FIR registered by EDF-II, CCB, Chennai against Ram Prasath Reddy and others. The FIR was lodged on the grounds of siphoning of Rs. 129 Crore, as per the complaint lodged by M/s Gateway Office Parks Private Limited, Chennai.

ED investigation revealed that Ramprasath Reddy orchestrated the misappropriation of Rs. 129 Crore through his family-owned entities. The funds were diverted through the mentioned entities under the pretext of payments for the supply of goods and services, leveraging the issuance of counterfeit invoices.

The search operations led to the detection of undisclosed cash/Indian Currency, Bank Balance, and Shares. The said movable properties worth totalling to more than Rs. 45 Crore were frozen under section 17(1A) of the PMLA, 2002. Furthermore, high-end apartments in Mumbai and Chennai, along with other properties obtained through the Proceeds of Crime, were identified, and pertinent documents were seized.

Further investigation is under progress