



## **PRESS RELEASE**

05.03.2024

Directorate of Enforcement (ED), Bengaluru has conducted search operations on 29.02.2024 and 01.03.2024 at 8 locations in Bengaluru under the provisions of Prevention of Money Laundering Act (PMLA), 2002 at the residential premises of the accused persons Vijaya R Tata and his associates i.e., R S Chandrasekhar, Muniraju K, D Nagendra Babu, Manjunath B S and also on the offices of the related companies viz. Sanchaya Land & Estate Pvt. Ltd., BCC Constructions Pvt. Ltd., Akash Education and Development Trust, S V Concrete Projects Pvt. Ltd. in the case related to M/s Sanchaya Land & Estate Pvt. Ltd. and others. During the search operations, bank accounts of the said persons and companies having present balance of about Rs. 11.25 Crore were seized/frozen by the ED. The Search has also resulted in seizure of documents related to Immovable/Movable Properties worth Rs. 120 Crore (approx.) and digital devices containing information related to investigation.

ED initiated investigation on the basis of an FIR registered by Bengaluru Police under various sections of IPC, 1860 and Karnataka Protection of Interest Depositors Exorbitant (KPIDE) Act, 2004 against M/s Sanchaya Land and Estates Pvt. Ltd. and others. It was alleged in the FIR that M/s Sanchaya Land and Estates Pvt. Ltd. and others collected huge amount of funds from the customers/home-buyers by promising to give them apartments, but neither apartments were given nor funds were returned to the customers.

ED investigation revealed that M/s Sanchaya Land and Estates Pvt. Ltd. and others collected more than Rs. 250 Crore from the customers by promising give them apartments. However, the accused persons siphoned off substantial part of the said funds to themselves and their associates after routing of funds through various entities, thereby failed to deliver apartments to the customers.

Further investigation is under progress.

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