



**Press Release**  
**27.01.2022**

Enforcement Directorate has seized assets worth Rs 3.19 Crore of Karusala Venkat Subba Rao, Tejesh K. Kodali and Kadiyala Venkateswara Rao of M/s 3K Technologies Limited, Hyderabad, under Foreign Exchange Management Act (FEMA), 1999. The sized assets are in the form of 15 immovable properties situated in the state of Telangana and Andhra Pradesh.

ED initiated investigation on the basis of information received from the office of Development Commissioner, Visakhapatnam Special Economic Zone, that the unit had reported abnormal exports. ED investigation revealed that M/s 3K Technologies Limited transferred foreign exchange to the tune of US\$ 1,15,32,000/- (equivalent to Rs 52,47,02,935/-) to M/s 3K Technologies Inc., USA in the year 2010 in the guise of Overseas Direct Investment (ODI). M/s 3K Technologies Inc. USA was incorporated on 23.02.2007 and Tejesh K. Kodali was also director of the USA company. It is gathered that M/s. 3K Technologies Inc., USA was dissolved on 28.01.2011 i.e. within 3 months after receipt of the final ODI tranche. No shares were issued by the US Company and no Annual Reports were filed with RBI. After transfer of above funds, Karusala Venkat Subba Rao, Tejesh K. Kodali and Kadiyala Venkateswara Rao left India and are residing in USA and are not responding to the lawful summons of ED and the above funds are still being held outside India in contravention of section 4 of FEMA, 1999.

During the investigation, it is also gathered that Tejash K. Kodali is presently working in USA and recently a news article reported arrest of Tejesh K. Kodali by FBI in New Jersey for orchestrating an immigration fraud wherein to fraudulently maintain immigration status and obtain work authorizations for foreign clients through a bogus 'Pay to Stay' New Jersey College. It is also learnt that Tejesh Kodali was also convicted for 5 years prison and US \$ 2,50,000/- fine in a Student Visa fraud case.

The 15 immovable properties of Karusala Venkat Subba Rao, Tejesh Kodali and Kadiyala Venkateswara Rao worth Rs. 3,19,58,410/- are seized as per the provisions of FEMA 1999.

Further investigation is under progress.

\*\*\*\*\*