



Press Release
28.09.2021

Enforcement Directorate has provisionally attached assets worth Rs. 19.43 Crore belonging to Madhukar G Angur, Priyanka M Angur, Ravi Kumar K, Shruthi and Pavana Dibbur under the provisions of the Prevention of Money Laundering Act, 2002. The attached assets are in the form of one bank account, 06 flats and 02 piece of land.

ED initiated money laundering investigation on the basis of a FIR registered by Bengaluru Police against Madhukar G Angur, Ex- Chancellor, M/s Alliance University, Bangalore and his associates under the sections of Indian Penal Code, 1860.

Money laundering investigation carried out so far has revealed that Madhukar G Angur asked the parents to deposit the fees of their children into the illegally opened bank accounts in the name of Srivari Educational Services. Hence, the parents of about 4500 students were persuaded to deposit the fees in the said illegally opened bank accounts and amounts to the tune of approximately Rs. 107 Crore were deposited and siphoned off by Madhukar Angur and others during the year 2016 and 2017, in the name of collecting the tuition fees, hostel fees and other fees illegally from the student community.

Investigation further revealed that huge amount of money was transferred from M/s Srivari Educational Services bank account to personal bank accounts of Madhukar G Angur, Priyanka M Angur, Ravi Kumar K, Shruthi and the same were withdrawn by them in cash and utilized for their personal benefits.

Further investigation is in progress.
