PRESS RELEASE

21/02/2025

Directorate of Enforcement (ED), Hyderabad Zonal Office has provisionally attached 3 immovable properties worth Rs. 1.27 Crore (approx.) on 20/02/2025 in the name of P Sai Komareswar and his wife Smt. P Padmavathi under the provisions of the Prevention of Money Laundering Act (PMLA), 2002 in connection with a case of possession of disproportionate assets.

ED initiated investigation on the basis of an FIR and chargesheet filed by the ACB, CBI, Hyderabad under various section of PC Act, 1988 and IPC, 1860 against P Sai Komareswar and his wife Smt. P Padmavathi for being in possession of disproportionate assets to the tune of Rs. 1.26 Crore (approx.). P. Sai Komareswar, while working as an Executive Engineer (Electrical), C.P.W.D., Hyderabad was involved in a trap case on the allegations of demand and acceptance of bribe from a contractor to clear his bills. ACB, CBI conducted searches at his residence and several incriminating documents, cash of Rs. 30.50 Lakh and a locker key were seized.

ED investigation revealed that the couple acquired 4 immovable properties in quick succession and part payments for two land properties were made in cash and from unsecured loans obtained from various individuals which had not been repaid by them for more than 5-6 years despite having liquid assets in the form of investment in share market to the tune of Rs. 1.39 Crore approx. The couple could not provide any justification in respect of the cash seized by CBI and details of the individuals from whom the loans were obtained. ED investigation revealed that the so-called loans were obtained to show that the properties have been acquired from banking channels and to project the Proceeds of Crime (POC) as untainted.

Accordingly, 3 immovable properties have been provisionally attached to the extent of Rs. 1.26 Crore (approx.) by ED during PMLA investigation.

Further investigation is under progress.