Press Release
04.11.2026

Directorate of Enforcement (ED), Bangalore Zonal Office has conducted search operations at three premises connected to M/s Aryan Hometec Private Limited and its Directors namely Bharath Reddy and Rashmi Bharath Reddy and a result of the search incriminating and valuable documents were seized.

ED investigation was initiated on the basis of various FIRs registered by the Police Authorities on receiving complaints from the land owner, home buyers and financial institutions against M/s Aryan Hometec Private Limited and its Directors namely Bharath Reddy and Rashmi Bharath Reddy. In a couple of FIRs inter alia the Police Authorities have filed 'C' Report stating that the accused persons are not traceable. Relentless efforts were made and their whereabouts were gathered before conducting the searches.

ED investigation has revealed that the above, M/s Aryan Hometec Private Limited through its directors is said to have cheated the land owner by not constructing the apartments allocated to him through the Joint Development Agreement and also by making him the guarantor for the loans taken from various financial institutions wherein the land owner had repaid major part of the loans to retain the land inspite of not getting any returns from M/s Aryan Hometec and its directors.

Further investigation has revealed that M/s Aryan Hometec Private Limited had entered into Joint Development Agreement with B.G. Anjinappa (Land Owner) having agreed upon to share units/apartments constituting the Project along with the land thereto in the ratio of 63% and 37% respectively. The Projects undertaken were namely "Aryan Fountain Square" and "Aryan Golden Arena". The Directors of M/s Aryan Hometec Private Limited had cheated the home buyers/investors by siphoning off the amounts collected for the above-mentioned projects for various other purposes. Thus, a total amount of INR 90 Crores meant for the construction of the above said projects is alleged to have been siphoned off by the company. In the above said manner, M/s Aryan Hometec Private Limited and its directors are involved in money laundering by cheating and have generated Proceeds of Crime, layered and integrated the Proceeds of Crime by diverting large amounts of money to their family members and to the entities owned by their family members.

Further investigation is under progress.