



Press Release

16.07.2024

Directorate of Enforcement (ED), Hyderabad Zonal Office has attached immovable properties worth Rs. 3.11 Crore in the name of Sagiraju Suryanarayana Raju, Managing Director of M/s Saisree Engineers Pvt. Ltd. (M/s SEPL) under the provisions of the Prevention of Money Laundering Act (PMLA), 2002 in a case of cheating and defrauding State Bank of India (erstwhile State Bank of Hyderabad) by depositing fake title deeds as security for availing bank finance.

ED initiated investigation on the basis of FIR registered by CBI, EOW, Chennai under various sections of IPC, 1860 and Prevention of Corruption Act, 1988 against M/s Saisree Engineers Pvt. Ltd., its Promoters/Directors and others on the complaints of the bank. As per the FIR, the company and its management hatched a criminal conspiracy and defrauded the bank by producing fabricated / forged documents and fictitious properties as collateral securities for availing credit facilities from the bank to the tune of Rs. 15 Crore. CBI, EOW, Chennai upon completion of its investigation, filed chargesheet dated 21.12.2020 against M/s Saisree Engineers Pvt. Ltd. and its directors.

ED investigation revealed that M/s SEPL, represented by its directors, had availed credit facilities to the tune of Rs. 15 Crore from SBI and offered collateral security in the form of immovable property described as non-agricultural land, Visakhapatnam Urban Development Authority. However, the said property was found to be fictitious, which was mortgaged on the basis of fabricated/forged documents. PMLA investigation also revealed that out of facilities disbursed in the cash credit account of M/s SEPL, funds were dishonestly and fraudulently transferred to the personal account of Sagiraju Suryanarayana Raju maintained with Andhra Bank. Further, rather than receiving funds into SEPL's SBI loan account, M/s SEPL and its directors had diverted receivables to the tune of Rs. 13.53 Crore from its vendor to another bank account of SEPL maintained with Andhra Bank and further diverted the same for SEPL's business purposes.

Further investigation is under progress.