



PRESS RELEASE

11.09.2026

Directorate of Enforcement (ED), Bengaluru Zonal Office, has conducted search action across 21 premises linked to Karnataka Public Works Minister Satish Jarkiholi and his close associates at 4 locations covering Bengaluru, Belagavi, Gokak, and Kolkata on 09.09.2026 and 10.09.2026. The searches were conducted under the provisions of the Foreign Exchange Management Act (FEMA) to investigate and ascertain the Jarkiholi family's alleged undisclosed overseas investments, cross-border business links, and suspected financial irregularities.

The search operation covered Chikkodi MP and daughter of Satish Jarkiholi Priyanka Jarkiholi, son Rahul Jarkiholi, and brother-in-law YD Manjunath. Additionally, properties belonging to several close associates of Satish Jarkiholi including his OSD and personal assistant Malagouda Patil, Raju Daragshetti, Vittal Parasannavar, and Dr. Girish Sonwalkar—were searched. The search was also carried against officials of a private company M/s Bharat Vanijya Eastern Private Ltd (BVEPL), over allegation that the company had paid huge bribe in lieu of getting a tender from PWD department which was allegedly used for acquiring foreign assets. The office and residences of owners of BVEPL were covered during the said search. It was found that kin and family members of Sh. Jharkiholi namely his daughter Ms Priyanka Jharkiholi, his son Sh Rahul Jharkiholi and his sister Ms Mahadevi Manjunath who is also wife of Sh. YD Manjunath, have acquired shareholding in multiple foreign entities, viz. M/s. Eldorado Mining Resources, Congo, and M/s. Nava Aurum Mining Ltd, Zambia etc. It was also revealed that Sh. Satish Jarkiholi has acquired nearly 40% stakes in M/s. Magnitude Star SARL, Congo, which is into gold mining. Documents of various other foreign entities owning mining assets in Africa were also found and seized.

During the course of these simultaneous search operations at multiple locations—including the minister's residences in Gokak, Dollars Colony and his office-cum-residence on Crescent Road in Bengaluru, alongside properties in Gokak and Belagavi—enforcement authorities made significant recoveries related to violations under FEMA. As a result of search conducted, seized unaccounted cash amounting to Rs 3.3 crores of Indian Currency, and foreign currency like US dollars, EURO etc amounting to Rs 15 lakhs were found and seized. Also, evidence gathered during the search revealed that huge amount of investment/expenses were made in cash in an entity in Congo, through unauthorized channel. The searches also revealed evidences related to irregularities in the PWD department and several incriminating materials/documents including digital devices related to collection of bribe money from contractors like BVEPL etc in the entities and accounts of various influential persons including in the accounts of entity controlled and managed by Sh. YD Manjunath, who is brother in law of Sh Satish Jharkiholi.

Further investigation is under progress.

