



Press Release
1.08.2025

Directorate of Enforcement (ED), Hyderabad Zonal Office has filed Prosecution Complaint (PC) before the Hon'ble Special Court for CBI cases, Hyderabad against M/s Saisree Engineers Pvt. Ltd. (SEPL) & others under the provisions of Prevention of Money Laundering Act (PMLA), 2002. The Hon'ble Court has taken cognizance of the PC on 28.07.2025.

ED initiated investigation on the basis of FIR registered by CBI, EOW, Chennai against M/s Saisree Engineers Pvt. Ltd. and its management, bank officials, unknown public servants and unknown others. Subsequently, CBI filed Charge Sheet before the Hon'ble XXI Additional Chief Metropolitan Magistrate, Nampally, Hyderabad against M/s Saisree Engineers Pvt. Ltd. and others. As per the FIR and Charge Sheet, M/s SEPL and its founder and Managing Director Sagiraju Suryanarayana Raju defrauded the State Bank of India by producing forged / fabricated documents and fictitious properties as collateral securities and also misled the bank about owners of the properties for availing credit facilities from the bank.

ED investigation revealed that M/s SEPL defrauded the bank and caused loss to the tune of Rs. 7.51 Crore. M/s SEPL systematically engaged in layering of loan funds through its bank accounts. Part of the loan funds were then siphoned off and withdrawn in cash, which was later used for the personal benefit of the Directors of M/s SEPL. ED investigation also revealed that M/s SEPL received an amount of Rs. 13.53 Crore from M/s Bharat Coking Coal Ltd. which they deposited in their current account held with Andhra Bank instead of its loan account with SBI. The said funds ought to have been used for repayment to settle dues with the lender bank. However, M/s SEPL engaged in a series of transactions such as withdrawal of cash, transfer to personal bank accounts of Sagiraju Suryanarayan Raju, transfer to employee's bank accounts, repayment of other loans availed, etc. to further launder the Proceeds of Crime.

ED had earlier attached three immovable properties worth Rs.3.11 Crore belonging to Sagiraju Suryanarayana Raju.

Further investigation is under progress.