



## **PRESS RELEASE**

**17.04.2025**

Directorate of Enforcement (ED), Hyderabad Zonal Office, conducted searches at 4 premises in Hyderabad & Secunderabad on 16.04.2025 under the provisions of the Prevention of Money Laundering Act (PMLA), 2002 in connection with an ongoing investigation against M/s Sai Surya Developers & Ors.

ED initiated investigation on the basis of several FIRs registered by Telengana Police against Naredera Surana, Director of M/s Bhagyanagar Properties Ltd., K. Sathish Chandra Gupta, Proprietor of M/s Sai Surya Developers & others under various sections of IPC, 1860 for defrauding and cheating gullible investors of their hard earned money in the name of advance for sale of plots involving huge amounts.

ED investigation revealed that the accused persons orchestrated fraudulent schemes involving unauthorized land layouts, selling same plots to different customers, accepting payments without proper agreements, and false assurances of plot registrations. Their actions caused financial losses to numerous investors. By cheating the general public with predetermined and dishonest intention, they generated proceeds of crime which was diverted and laundered for wrongful gain to themselves and related entities.

ED searches resulted in the seizure of incriminating documents evidencing details of amounts collected by fraudulent means from various investors as well as unaccounted cash transactions worth around Rs. 100 Crore. Unaccounted cash to the tune of Rs. 74.50 Lakh was seized from the premises of Narendra Surana and M/s Surana Group of companies.

Further investigation is under progress.