



Press Release
20/12/2024

Directorate of Enforcement (ED), Hyderabad Zonal Office has conducted search operations on 19.12.2024 under the provisions of the Prevention of Money Laundering Act (PMLA), 2002 at two premises in Hyderabad related to M/s CSK Realtors Ltd., M/s Singh Mansions Pvt. Ltd., Suresh Kr. Agarwal and Rakshit Agarwal. Searches conducted at the premises of Suresh Kr. Agarwal & Rakshit Agarwal led to recovery & seizure of jewellery & bullion valued at **Rs. 5.42 Crore** and unaccounted cash amounting to **Rs. 72.75 Lakh**. The total amount of seizure amounts to approx. **Rs. 6.15 Crore**. Further, incriminating documents indicating suspicious & unaccounted cash transactions, property documents, etc. were recovered & seized.

ED initiated investigation on the basis of several FIRs registered by Telangana Police under IPC, 1860 against M/s SIVIPL, B. Lakshminarayan & others on the basis of complaints of investors/buyers of different projects undertaken by M/s SIVIPL & other group entities. M/s SIVIPL, B. Lakshminarayana & others collected huge amounts from prospective buyers for construction of residential premises but failed to deliver flats or to refund their money and thus cheated them of their hard-earned savings.

ED investigation revealed that SIVIPL did not have the necessary statutory permissions. Further, there was no ESCROW account for the project and the funds received from investors were deposited in various bank accounts and also collected in cash. Investigation revealed that M/s SIVIPL generated Proceeds of Crime (POC) to the tune of Rs. 842.15 Crore by taking advance from homebuyers on false pretext of sale of inventory in projects launched by Sahiti Group. Out of this, a sum of Rs. 216.91 Crore was collected from homebuyers in cash, which never made it to the books of accounts and was concealed by the promoters/directors of M/s SIVIPL for their personal use. Proceeds of Crime were siphoned off by diverting the funds of M/s SIVIPL to related as well as unrelated entities / persons by executing bogus banking transactions without any genuine business.

During investigation, it was found that companies of Suresh Kr. Agarwal & Rakshit Agarwal entered into high value transactions valued at more than Rs. 20 Crore with M/s SIVIPL and engaged in sale & purchase of properties. Suresh Kr. Agarwal and Rakshit remained evasive / did not appear in response to summons and did not submit requisite documents thereby not cooperating in the ongoing investigation.

ED had earlier attached properties worth Rs. 161.5 Crore in the case. Subsequently, B. Lakshminarayana, Managing Director of M/s Sahiti Infratec Ventures India Pvt. Ltd. was arrested on 29.09.2024. Prosecution Complaint (PC) has filed before the Hon'ble MSJ Court, Hyderabad against M/s SIVIPL and B. Lakshminarayana and the Hon'ble Court has taken cognizance of the PC on 04.12.2024. B. Lakshminarayana, Managing Director of M/s SIVIPL is still in judicial custody.

Further investigation is under progress.