PRESS RELEASE
21/08/2026

Directorate of Enforcement (ED), Bengaluru has issued a Provisional Attachment Order dated 20.08.2026 under the Prevention of Money Laundering Act (PMLA), 2002, attaching immovable properties in the form of residential plots and flats amounting to Rs.18.32 Crore belonging to/associated with Rajesh V.R., Smt. Nagavalli B.S. and their associates, under Section 5(1) of the Prevention of Money Laundering Act (PMLA), 2002, in connection with the investigation into Sirivaibhava Souhardha Pattina Sahakari Niyamitha, Bengaluru.

ED initiated investigation on the basis of FIR registered at Subramanyapura Police Station, Bengaluru.

Investigation under PMLA, 2002, revealed that public deposits collected by the cooperative society were allegedly diverted through unsecured and irregular loans to entities and persons associated with Rajesh V.R. and Smt. Nagavalli B.S. The diverted funds were subsequently utilised for acquisition of immovable properties and business activities.

The Properties valued at Rs.16.95 Crore had already been provisionally attached vide PAO dated 12.02.2026 and a Prosecution Complaint was also filed by this Directorate on 26.03.2026. During further investigation, additional immovable properties having value of Rs.18.32 Crore were identified as having been acquired directly or indirectly from the Proceeds of Crime and have now been provisionally attached.

Further investigation is under progress.