



Press Release

30.11.2021

Enforcement Directorate has attached 52 immovable properties spread across the state of Andhra Pradesh & Telangana worth Rs. 32.37 Crore under the provisions of the Prevention of Money Laundering Act (PMLA), 2002 in the Agri Gold Ponzi Scheme Fraud Case.

ED initiated money laundering investigation based on the multiple FIRs lodged in the States of AP, Telangana & Karnataka. Agri Gold Group led by Avva Venkata Rama Rao, ran fraudulent Collective Investment Scheme in the guise of real estate business, for which more than 130 companies were floated. Agri Gold Group collected deposits from general public with a promise of providing developed plots/farm lands or withdrawal at a high rate of return on maturity/pre-term. Thousands of commission agents were engaged to lure people with various schemes for hefty commission and managed to collect Rs. 6380 Crore from 32,02,628 investor accounts. In the end, the gullible investors neither got plots nor could recover their deposits. The modus operandi of the scheme of the Agri Gold Group Companies was that, they would lure the gullible public to join as depositors in their schemes either directly or through agents under the pretext of real estate deal. The deposit agreements did not mention either the actual market value of the land or its location or its boundaries or survey numbers or the layout permissions. They tried to color it as a real estate business, but in reality it was an unregulated unlicensed collective investment scheme.

Earlier on 24.12.2020, ED had attached assets worth Rs.4109.31 Crore. The present attachment has been done on identification of new properties during the course of investigation. The total attachment value in the case now stands at Rs.4141.68 Crore.
