



Press Release
21.10.2024

Directorate of Enforcement (ED), Visakhapatnam Sub-zonal Office has conducted search operations at five locations in Visakhapatnam, Andhra Pradesh on 19.10.2024 under the provisions of the Prevention of Money Laundering Act (PMLA), 2002 in connection with investigation regarding fraudulent alienation of land measuring 12.51 acres (having market value of more than Rs. 200 Crore) allotted by the Government of Andhra Pradesh for the purpose of housing for old-age people & orphans.

ED initiated investigation on the basis of FIR registered by Arilova Police Station, Visakhapatnam, Andhra Pradesh under various sections of IPC, 1860 against Gadde Brahmaji, Gannamaneni Venkateswara Rao and MVV Satyanarayana for forging signatures, fabricating sale documents and coercion to grab 12.51 acres of land allotted by the Government of Andhra Pradesh for construction of homes for senior citizens and orphans.

ED investigation revealed that land to an extent of 12.51 acres located in Yendana village, Visakhapatnam was allotted by the A.P. Government in 2008 to M/s Hayagreeva Farms & Developers, Visakhapatnam for construction of cottages for old-age people and orphans. The said land was registered in the name of M/s Hayagreeva Farms & Developers in the year 2010 on payment of Rs. 5.63 Crore (approx.). However, as per records of Andhra Pradesh Registration & Stamps Department, the market value of the said property as on the date of conveyance deed was around Rs. 30.25 Crore. Further, investigation has revealed that after the accused fraudulently acquired the ownership of the said land, it was divided into small plots and alienated from 2021 onwards via means of registered agreements of sale and sale deeds to various persons thereby generating Proceeds of Crime of more than Rs. 150 Crore.

Searches conducted at the residences and office premises of the accused persons resulted in the recovery & seizure of digital devices and incriminating documents in the form of *benami* Pattadar Passbooks; more than 300 sale deeds of immovable properties acquired in the name of Gannamaneni Venkateswara Rao, MVV Satyanarayana and their family members; cash transactions of more than Rs. 50 Crore in the acquisition of immovable properties, etc.

Further investigation is under progress.