



Press Release
24.02.2025

Directorate of Enforcement (ED), Hyderabad Zonal Office has successfully accomplished the process of restitution of attached properties worth **Rs. 3339 Crore** approx. (value of properties at the time of attachment) to the victims of Ponzi schemes launched by **Agri Gold group of companies**. The present market value of the impugned properties is expected to be more than **Rs. 6000 Crore**.

In December 2024, ED filed restitution application under Section 8(8) of the Prevention of Money Laundering Act (PMLA), 2002 before the Hon'ble Special Court (PMLA) of the Hon'ble Metropolitan Sessions Judge, Hyderabad for release of movable & immoveable properties attached by it to the Crime Investigation Department (CID), Andhra Pradesh [insofar as such properties were also attached by A.P. CID] so that such attached properties could be restored to the victims of the Agri Gold Ponzi schemes under the provisions of the Andhra Pradesh Protection of Depositors of Financial Establishments (APPDFE) Act, 1999.

The Hon'ble Court vide order dated 21.02.2025, has allowed the restitution petition filed by ED thereby paving the way for restoration of attached assets to the victims. The attached assets for which restitution has been allowed by the Hon'ble Court include more than 2300 parcels of agricultural land, residential/commercial plots & apartments as well as an Amusement Park in the name of 'Haailand' at Chinnakakani, Guntur District, Andhra Pradesh. Out of the total 2310 attached immovable properties, 2254 are in the state of Andhra Pradesh, 43 in Telangana, 11 in Karnataka and 2 in Odisha.

ED initiated investigation against M/s Agri Gold group of companies in 2018 on the basis of several FIRs registered in Andhra Pradesh, Telangana, Karnataka, Odisha and Andaman & Nicobar. Agri Gold group of companies had collected deposits from around 19 lakh customers and 32 lakh account holders in the name of real estate investment with a promise of high returns or a residential plot.

ED investigation revealed that Agri Gold Group ran fraudulent Collective Investment Scheme in the guise of real estate business, for which more than 130 companies were floated. These companies used to collect deposits as 'advances for plots' from depositors, without commensurate land being available with the company. By adhering to this business module, the accused lured lakhs of gullible persons and got deposits from them. These funds were thereafter diverted to various industries like Power/Energy, Dairy, Entertainment, Health (Ayurvedic), Farm Land Ventures etc., without the knowledge of the depositors and the companies defaulted in returning the deposits either in cash or in kind as agreed upon. Thousands of commission agents were engaged by the Agri Gold group to lure people and they managed to collect around Rs. 6380 Crore from more than 32 Lakh investor accounts.

During the course of PMLA investigation, movable & immovable properties spread across various states and worth around Rs. 4141.2 Crore were attached by ED. ED had also arrested Avva Venkata Rama Rao, Avva Venkata Seshu Narayana Rao and Avva Hema Sundara Vara Prasad in December 2020 and filed

Prosecution Complaint before the Special PMLA Court, Nampally, Hyderabad against 14 accused persons & entities in February 2021. Cognizance of the offence of money laundering against all the accused was taken by the Hon'ble Court on 29.08.2023. Subsequently, Supplementary Prosecution Complaint was filed on 28.03.2024 against 22 accused and cognizance of the same has been taken by the Hon'ble Court on 04.11.2024.

This restitution exercise marks a significant step in ED's efforts to restore properties to their rightful claimants and to ensure that Proceeds of Crime (POC) are returned to those affected.