



Press Release
13/02/2024

Directorate of Enforcement (ED) has conducted searches on 10.02.2024 under the provisions of Prevention of Money Laundering Act (PMLA), 2002 at multiple locations in Karnataka and Andhra Pradesh. This action is part of an investigation into Surya Narayana Reddy, Bharath Reddy and others.

ED initiated investigation on the basis of FIR registered by Gandhi Nagar Police Station, Bellary, Karnataka. The search proceedings conducting by ED revealed a network of incriminating documents, business records, and details of both immovable and movable properties. Crucial evidence was seized along with unaccounted cash of Rs. 31 lakhs, establishing involvement of Bharath Reddy, his personal assistant namely Rathna Babu and others in mobilizing substantial amounts of cash for illegal payments. According to the incriminating evidence, Bharath Reddy mobilized approximately Rs. 42 Crore in cash over a few months, just before the assembly elections, utilizing the funds for unlawful transactions.

ED investigation also revealed that Sharath Reddy (brother of Bharath Reddy) made undisclosed investments in foreign-based companies. The accused individuals were found to have invested in properties under benami names and obtained suspicious loans from relatives, utilizing their bank accounts without their knowledge.

Further investigation is in progress.