



PRESS RELEASE

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Directorate of Enforcement (ED) has provisionally attached movable and immovable properties worth Rs. 1.40 Crore belonging to Pinninti Subrahmanya Srinivas and his family members under the provisions of the Prevention of Money Laundering Act (PMLA), 2002. The attached assets include 3 landed plots in Cheepuruvalasa, Thatithuru and Gidijala villages of Andhra Pradesh, one flat in Visakhapatnam and movable properties of Rs. 75 lakhs in the form of investments in mutual funds, LIC policies and balance available in bank accounts.

ED initiated investigation on the basis of an LR received from Qatar against Pinninti Subrahmanya Srinivas alleging that he had accepted bribes in Qatar by abusing his official position and remitted the proceeds thus generated to his bank accounts in India. The offence committed in Qatar under corresponding law is acceptance of bribery by a public servant which is a scheduled offence under the PMLA, 2002 as it falls under Section 7 of the Prevention of Corruption Act, 1988 and is covered under the category of offence of cross border implications.

ED investigation revealed that Pinninti Subrahmanya Srinivas remitted the proceeds of crime generated in Qatar to his bank accounts held in India from where he further transferred the same to his other bank accounts and the bank accounts of his family members. Further, to park the proceeds of crime and to project them as untainted assets, he invested the money so earned in immovable properties and as investments in mutual funds, LIC policies etc. Investigation established that the said assets were illegally acquired from the proceeds of crime generated by Pinninti Subrahmanya Srinivas in Qatar and accordingly, the same have been provisionally attached under PMLA.

Further investigation is under progress.