



Press Release
12.09.2023

Directorate of Enforcement (ED) has filed Prosecution Complaint under the provisions of the Prevention of Money Laundering Act (PMLA), 2002 against M/s Akshayagold Farms and Villas India Limited, its promoters/directors Bhogi Subramanyam, Devaki Harnath Babu, M Sudhakara Rao and others in a Ponzi scam in the Hon'ble Metropolitan Sessions Judge cum PMLA Special Court, Visakhapatnam . The Hon'ble Court has taken cognizance of the Prosecution Complaint.

ED initiated investigations on the basis of FIR registered by Ongole I Town PS, Andhra Pradesh Police under various sections of Prize Chits & Money Circulation Scheme Act and Indian Penal Code for alleged cheating and defrauding lakhs of gullible public. Multiple FIRs were registered by AP Police, Telangana Police, Karnataka Police and CBI Odisha against M/s Akshayagold, its Directors and others under various sections of IPC and other sections related to respective State Public Deposit Acts.

ED investigation revealed that M/s Akshayagold cheated the public by collecting deposits without any permission from the RBI & SEBI. The accused collected funds from lakhs of gullible investors who were enticed by agents who were given handsome commission to enroll new clients. A hierarchy of agents was created in a pyramidal manner to earn high commissions. Investors were lured into investing their life savings by promising sites in advertised real estate ventures and offering high rate of return in various deposit schemes.

Earlier, ED had attached assets worth Rs. 268.24 Crore including 376 immovable properties in the form of agricultural lands, commercial plots, buildings, flats etc. situated in Andhra Pradesh, Telangana & Maharashtra and movable properties in the form of bank account balances, investments in shares, etc.

Further investigation is under progress.