



Press Release
10.05.2022

Directorate of Enforcement (ED) has filed Prosecution Complaint before Hon'ble Special Court at Visakhapatnam, Andhra Pradesh against M/s Venus Aqua Foods Limited, its Managing Director Nimmagadda Ramakrishna, Sri S. Ramchander Rao (the then Chief Manager of Andhra Bank) and others under the Prevention of Money-laundering Act (PMLA), 2002 in a case related to multi-crore bank fraud. The special PMLA Court, Visakhapatnam has taken cognizance on the Prosecution complaint on 09.05.2022.

ED initiated money-laundering investigation on the basis of FIR registered under by CBI BS&FC, Bangalore under various sections of Indian Penal Code, 1860 and Section 13(2) r/w 13(d) of Prevention of Corruption Act, 1988.

ED investigation inter-alia revealed that M/s Venus Aqua Foods Limited, its directors and their family members & relatives have availed loan for cultivating pisciculture activities and Agriculture Cash credit loans (AGLCC) from Andhra Bank in connivance with the chief manager of Andhra Bank but did not utilise the loan proceeds for the intended purpose. Investigation revealed that loans were withdrawn in cash and diverted to repay old loans and purchasing immovable properties in the name of directors of M/s Venus Aqua Foods Limited and their family members. The money was even diverted to produce a Tollywood Movie by name 'AakashameHaddu' and thereby caused loss of Rs.54.64 Crore (including interest) to the Public Sector Bank.

ED had earlier attached the properties of Nimmagadda Ramakrishna and others to the tune of Rs.13.75 Crore vide Provisional Attachment Order which was confirmed by Hon'ble Adjudicating Authority, PMLA, New Delhi in Original Complaint of 2020 dated 16.04.2021.

Further investigation is under progress.
