



Press Release  
29/02/2024

Directorate of Enforcement (ED), Mumbai has issued two Provisional Attachment Orders under the provisions of Prevention of Money Laundering Act (PMLA), 2002 attaching assets worth Rs. 48.67 Crore of Jitendra Jain, Director in various partnership firms and private companies owned by **M/s Kamala Landmarc Group of companies** and assets worth Rs. 15.29 Crore of Parvath Shetty, Partner in Kamla Landmarc Builder firm in money laundering case related to M/s Kamala Landmarc and others. The attached assets are in the form of immovable properties consisting of various flats worth Rs.33 Crore located in Mumbai, various agricultural lands worth Rs.15 Crore located across Maharashtra and plots worth Rs.60 lakh belonging to Jitendra Jain and his family members along with various flats worth Rs.15.29 crore located in Mumbai belonging to Parvath Shetty and his relatives.

ED has initiated investigation on the basis of 37 FIRs registered by EOW Mumbai and various police stations in Mumbai against Jitendra Jain and others of Kamala Landmarc group of companies under various sections of IPC, 1860 for alleged fraud and cheating against numerous flat buyers/investors and banks to the tune of Rs. 408.25 Crore.

ED investigation revealed that Jitendra Jain and others through M/s. Kamla Landmarc Group of companies had obtained loans from the Bank/FI and out of which loan amount of Rs.110.90 Crore was declared NPA by Bank/FI. Further Jitendra Jain and others through M/s. Kamla Landmarc Group of companies had obtained advances totalling approximately Rs. 297.35 Crore from various individuals and entities in exchange for properties such as flats or units, however they failed to provide flats to such individuals. The funds received as advances from customers, as well as loans availed from banks and non-banking financial companies (NBFCs), aggregating of Rs. 408.25 Crore, have been diverted or transferred to sister concerns, companies, firms, individuals, promoters, directors, and key managerial persons (KMPs) associated with the Kamla Landmarc group of Companies.

Further, to launder the proceeds of crime and project the same as untainted, the main accused Jitendra Jain, in criminal conspiracy with Parvath Shetty transferred the ownership M/s. Kamla Landmarc Builders (one of the companies/firms of M/s. Kamla Landmarc Group of companies) to Parvath Shetty through forgery. Subsequently Parvath Shetty transferred the ownership of asset created in firm M/s. Kamla Landmarc Builders to his relatives to camouflage original ownership of asset.

Further investigation is under progress.