



**27.03.2023**  
**Press Release**

Directorate of Enforcement (ED) has carried out search operations under the provisions of Prevention of Money Laundering Act (PMLA), 2002 on 24.03.2023 at three places at Bhubaneswar and one at Berhampur, Ganjam against M/s Keshari Estates Pvt. Ltd. & its directors. The searched premises include two residential premises belonging to the directors at Bhubaneswar and one office premises each at Bhubaneswar and Berhampur. During these searches, gold jewellery weighing more than 1.5 kg and worth around Rs.1 Crore, forming part of proceeds of crime, have been duly seized from the residential premises of a director at Bhubaneswar. Voluminous incriminating documents/evidences related to the case have also been seized during these operations.

ED initiated investigation under PMLA in the year 2021 on the basis of FIR registered by the EOW of Odisha against M/s Keshari Estates Pvt. Ltd. and its Directors for defrauding & cheating the gullible buyers/investors with criminal intention while alluring to sell them houses. KEPL faltered on repayment and cheated the buyers to the tune of Rs 5,91,54,545/- which was misappropriated by the Directors.

Further investigation into the matter is in progress.