



PRESS RELEASE
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Directorate of Enforcement, Cochin has taken custody of Venugopal S, proprietor of M/s Kechery Enterprises from the custody of Kerala Police, Punalur for investigation into the offence of Money Laundering in connection with collection of illegal deposits from public to the tune of Rs. 240 Crore and subsequently cheated them by not repaying the amounts collected from the public.

The investigation conducted by ED till date has revealed that the accused person, while accepting the deposits from general public, assured high returns ranging from 15% to 18% per annum and further assured them that M/s Kechery Enterprises was having the recognition of RBI and that the investments are secured and that the depositors were having the option to withdraw the investments at any time and that his business entity has got all approvals from the state and central Governments. Eventually, more than 1000 persons got cheated in the scam in and around southern districts of Kerala and more than 500 FIRs were requested against the accused.

The Hon'ble Special Court, PMLA, granted custody of the accused person to ED for a period of four days.

Further investigation is in progress to trace the proceeds of the crime and other beneficiaries who have assisted him in the scam.
