



PRESS RELEASE

08.03.2024

Directorate of Enforcement (ED), Bhubaneswar has carried out search operations at various locations in Odisha on 07.03.2024 in the matter of M/s Artha Tatwa (AT) Group of Companies.

ED initiated investigation on the basis of FIRs registered by CBI under various sections of IPC, 1860 against M/s Artha Tatwa (AT) Group of Companies.

ED investigation revealed that the Artha Tatwa (AT) Group of Companies indulged in fraudulent collection of deposits from public without any due permission from regulatory authorities. AT group formed a number of different real estate companies and other such interconnected entities to run a classic “Ponzi investment scam” as there was no worthwhile investment capable of generating surplus to pay back the investors. Till date, Proceeds of crime amounting to Rs. 135 Crore have been attached vide 5 different provisional attachment orders and 3 prosecution complaints have also been filed in respect of 15 different accused persons/entities.

During the search operations, a total amount of Rs. 23 Lakh lying in cash, an Audi Q3 Car worth Rs. 35 lakhs approx., jewellery worth Rs. 24.15 lakh were seized. Further various incriminating documents including undated cheques, sale deed agreements and digital devices have been seized from the searched premises.

Further investigation is under progress.