



PRESS RELEASE

10.02.2024

Directorate of Enforcement (ED) has carried out search operations at 19 locations in Odisha, Punjab, Chandigarh and Delhi on 08.02.2024 under the provisions of Prevention of Money Laundering Act (PMLA), 2002 in the matter of M/s. Golden Land Developers Limited and others.

ED initiated investigation on the basis of FIR registered by the CBI, SPE, Kolkata under various section of IPC 1860 against M/s Golden Land Developers Limited.

ED investigation revealed that accused persons, entities and companies associated with M/s Golden Land Developers Limited had raised huge amounts of money from general public in the garb of real estate development. They had floated illegal financial businesses / schemes of lump sum deposits, Recurring Deposits, RD/Monthly investment schemes (MIS), YLY plan, etc. in the guise of plot booking without any approval of the regulatory authorities such as RBI, SEBI, ROC, etc. by alluring the depositors of “higher returns against the deposits made in the company”. Large scale diversion of cash to sister concerns and to the accounts of directors and associates has also been unearthed.

During the search operations, a total amount of Rs. 43.48 Lakhs in cash and Rs. 64.22 lakhs in bank balances of the searched persons alongwith a Toyota Fortuner car worth 35 lakhs were seized. Further various incriminating documents including property papers of **1500 acres** related to the case and digital devices have also been seized from various premises.

Further investigation is under progress.