



PRESS RELEASE

22.05.2023

During the course of investigation in the case against Jyoti Ranjan Beura @ Golden Baba an intelligence input was received, based on which, ED, Bhubaneswar was able to recover a high end Audi Q5 vehicle on 26/4/2023 valued at around **Rs. 51 Lakhs (approx.)** of the Jyoti Ranjan Beura @ Golden Baba and the same was seized under PMLA.

ED initiated investigation under the provisions of Prevention of Money Laundering Act, 2002 (PMLA) against Jyoti Ranjan Beura @ Golden Baba related to the fraud perpetrated by him in lieu of providing loans to the tune of Rs. 5.50 Crore (approx.) to the needy businessmen in Odisha on the basis of Charge Sheet and FIR registered by EOW, Bhubaneswar for alleged commission of Offence of money laundering under PMLA, 2002.

Jyoti Ranjan Beura, in the capacity of the sole proprietor of M/s Jyoti Trading & Co. had signed several agreements with various persons and entities to provide financial assistance in their business and received proceeds of crime as advance and defrauded by siphoning off the advance amount through creation of forged and fabricated documents and diverting the money received through the above act in various accounts opened in the name of M/s Jyoti Trading & Co. (Proprietorship firm) and other companies controlled by him.

In this matter earlier, an amount of **Rs. 50.47 Lakhs** available in the three bank accounts maintained in the name of Jyoti Ranjan Beura @ Golden Baba of Jyoti Trading & Co. were freezed.

Further investigation is in progress.
