



PRESS RELEASE

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Directorate of Enforcement (ED) has provisionally attached movable properties to the extent of Rs. 17.87 Crores (Approx.) and 7 immovable properties worth Rs. 12.53 Crores (Approx.) aggregating to Rs. 30.41 Crores (Approx.) belonging to Ebin Varghese, M/s Masters Finserv, M/s ESR Masters Retail Pvt. Ltd. and others under the provisions of Prevention of Money-laundering Act (PMLA), 2002 vide Provisional Attachment Order dated 06/02/2024.

ED initiated investigation on the basis of various FIRs registered by Kerala Police under various sections of IPC, 1860 against Ebin Varghese & Ors. As per the FIRs, Ebin Varghese, through his firm M/s Masters Finserv, cheated the general public by accepting huge deposits from them on the pretext of share trading and also assuring them of capital guarantee as well as 18-24% return per annum on their investment.

ED investigation revealed that Ebin Varghese and others dishonestly induced various complainants to make deposits and accepted huge amounts from them in his proprietorship concern M/s Masters Finserv on the pretext of generating profit from share trading, by giving false assurance of high returns ranging from 18% to 24% per annum besides the capital guarantee. He also gave false assurance to investors that the invested amount was completely withdrawable at any time. By cheating the general public, Ebin Varghese, through his proprietorship concern M/s Masters Finserv, obtained the Proceeds of crime to the tune of Rs. 73.90 Crores.

ED investigation further revealed that Ebin Varghese used only a small part of such collected amount to trade in the share market. It is also revealed that he used the deposited amount of the general public i.e. Proceeds of Crime to purchase immovable property in his name and in the name of his wife i.e. Mrs. Sreeranjini A.

ED investigation also unearthed that Ebin Varghese diverted a large amount of deposit of the general public to casino operator companies situated in Goa and Online Casino Operators.

Therefore, proceeds of crime invested in immovable properties and movable properties to the tune of Rs. 30.41 Crores, involved in the money-laundering, have been provisionally attached by the ED.

Further investigation is under progress.