



PRESS RELEASE
20.07.2023

Directorate of Enforcement (ED), has provisionally attached assets worth Rs. 23.75 Crore belonging to Venugopal S, proprietor of M/s Kechery Enterprises and MD of other Kechery group of business entities and Smt. Bindhu Venugopal S. in the case of collection of illegitimate deposits from public to the tune of Rs. 240 Crore. The attached assets worth Rs. 23.75 Crore include immovable properties worth Rs. 9.23 Crore and movable properties worth Rs. 14.52 Crore.

ED investigation 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 the investments are secured alongwith the option to withdraw the investments at any time and his business entity has got all the approvals from the State Government and Central Government. Eventually, more than 1000 persons got cheated in Kerala leading to FIRs by Kerala Police against the accused. Investigation also revealed that Venugopal S in connivance with his key employees of M/s K-Chery Chits Pvt. Ltd. had diverted such collected money from the public to his other business entities without any rationale and also used for acquisition of land in his name and construction of buildings thereon.

The accused Venugopal S, proprietor of M/s Kechery Enterprises and MD of other Kechery group of business entities was earlier arrested by ED and is presently in Judicial Custody.

Further investigation is in progress.

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