PRESS RELEASE
10.08.2026

Directorate of Enforcement (ED), Bhubaneswar Zonal Office, has conducted search operations under Section 17 of the Prevention of Money Laundering Act (PMLA), 2002 on 05.08.2026, at five (05) residential/business premises linked with M/s. Wellfare Buildings and Estates Pvt. Ltd.(WBEPL) and its Directors namely Malla Vijaya Prasad, Varaha Ramakrishna Satya Sinivasa Rao Alla and others located at Visakhapatnam and Hyderabad in connection with investigation in a multi-crore Chit Fund Scam.

During the course of search operations, cash in Indian currency amounting Rs. 1.01 Crore alongwith details of various movable and immovable properties, incriminating materials/documents (viz. property documents, various digital devices) related to M/s. WBEPL, its directors and related entities were recovered and seized. Freezing Orders were issued for 182 bank accounts alongwith six numbers of high-end luxury vehicles pertaining to M/s. WBEPL and its Directors.

ED initiated investigation in the case on the basis of multiple FIRs and subsequent Chargesheets filed by Economic Offences Wing, Bhubaneswar; CBI, ACB, Dhanbad; Odisha Police and complaint by Serious Fraud Investigation Office against M/s. WBEPL and its Directors.

Investigation has revealed that the Directors and Managing Director of WBEPL operated a large-scale deposit mobilization scheme disguised as a real estate business, collected substantial public funds to the tune of more than Rs. 2000 Crore in violation of statutory provisions, relied on fresh collections to repay earlier investors, diverted investor funds for unrelated purposes and personal gains, manipulated its financial statements to conceal deposits and engaged in irregular land transactions designed to suppress the true consideration and evade statutory obligations.

Investigation conducted by ED so far revealed that the above-said funds were collected unauthorizedly from thousands of gullible investors belonging to multiple states including Odisha, West Bengal, Bihar, Jharkhand and Andhra Pradesh and others through different schemes under the false pretext of providing land in Visakhapatnam, the company had closed its operation from the branch offices located across multiple states of India and thereby cheated the investors.

Further investigation is under progress.