



Press Release
09.04.2022

Directorate of Enforcement (ED) has provisionally attached assets worth Rs. 57.45 Crore under the Prevention of Money Laundering Act (PMLA), 2002 in the bank fraud case against M/s. Atlas Jewellery Private Limited, M.M. Ramachandran, Indira Ramachandran & Others. Attached assets consists of Gold, Silver & Diamond Jewellery, Silver articles, Amounts lying in bank accounts, bank fixed deposits and immovable properties.

ED initiated Money Laundering investigation on the basis of F.I.R. registered by the Kerala Police against M/s. Atlas Jewellery, M.M. Ramachandran and Indira Ramachandran under various sections of IPC, 1860 for cheating South Indian Bank, Round South Branch, Thrissur, Kerala.

Money Laundering investigation revealed that the suspected persons during the period from 21.03.2013 to 26.09.2018 cheated South Indian Bank, Round South Branch, Thrissur, Kerala. With an intention to cheat, they planned and presented forged documents to the bank and availed loan worth Rs. 242.40 Crore for business purposes and have not repaid the money, which is nothing but proceeds of crime.

Earlier, on the basis of information gathered from reliable source to the effect that M.M. Ramachandran had invested Rs. 100 Crore by way of purchase of Equity Shares of M/s. Atlas Jewellery India Limited (AJIL), New Delhi and another Rs. 14 Crore in the Escrow Account with Axis Bank, New Delhi, ED had carried out search operations at the business premises & bank lockers of M/s. Atlas Jewellery India Limited (AJIL) under PMLA, 2002 at Mumbai & Bengaluru, resulting in the total seizure of Rs. 12.59 Crore in the form of Indian Currency, Gold, Silver & Diamond Jewellery.

Further investigation is under progress.
