



Press Release

04.01.2023

Directorate of Enforcement (ED) conducted search operations under the provisions of the Prevention of Money Laundering Act (PMLA), 2002 on 28.12.2023 at 8 locations connected to Ravi Raman, promoter of R R Group, Chennai and also the Honorary Counsel to Mauritius.

ED initiated investigation on the basis of FIR registered by CCB-I, Chennai against Ravi Raman and his wife Mrs. Shobhana Ravi alleging cheating, forgery and criminal conspiracy under various sections of IPC, 1860, for swindling the foreign funds/investments amounting to Rs 117 Crore received from Old Lane group.

ED investigation revealed that Ravi Raman has swindled funds amounting to Rs. 117 Crore received from a foreign investor, Old Lane India Opportunities in the form of FDI for the development of a tech park in Ambattur. Certain properties of group companies were kept as collateral/security in lieu of the funds received from the foreign investor and an irrevocable GPA was signed in favor of the foreign investor. Moreover, Ravi Raman also filed a fake FIR on the basis of the pledged property documents being lost and subsequently sold the pledged properties by illegally cancelling the GPA.

ED investigation further revealed that Ravi Raman siphoned of some of the funds during the crime period through his Singapore-based entity M/s R R Industries Singapore Pte Ltd which was further invested in Indonesian Coal mines along with Novem Coal Resources Pte Ltd. which is owned by his cousin.

During the search operations, around Rs. 74 lakhs unaccounted cash, a significant number of property deeds, and documents having a value of more than Rs. 850 Crore have been seized. Further, electronic devices and other documents of incriminating nature were also seized. The investigation also revealed that R R Group has received other foreign investments from Foreign Entities and the same are being investigated.

Further investigation is under progress.