



PRESS RELEASE

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Directorate of Enforcement (ED), Hyderabad Zonal Office has conducted search operations at various locations in Hyderabad, Kurnool & Ghaziabad in a money laundering case being investigated against M/s Ramakrishna Electronics, M/s Ramakrishna Teletronics Pvt Ltd (RTPL) and others in a case of Bank Fraud.

ED initiated investigation on the basis of FIR registered by the CBI-BS & FB, Bangalore against M/s Ramakrishna Electronics; M/s Ramakrishna Teletronics Pvt. Ltd and its Directors/Partners namely V. Raghavendra, V. Ravi Kumar and others based on a complaint of loan fraud filed by Union Bank of India, for fraudulently diverting loan funds to the tune of Rs. 101.48 Crore and criminally misappropriating the same. Ramakrishna Group was engaged in the business of trading, marketing of cell phones, especially Samsung/Sony products etc.

ED investigation revealed that RTPL and Ramakrishna Electronics were enjoying OCC limit from Union Bank of India (erstwhile Andhra Bank). It was further revealed that the brothers, V Raghavendra and V Ravi Kumar, Directors in REPL were the key persons of this group who conspired with others and misutilised the loan funds and diverted the same by employing various modus operandi like diversion of funds to the accounts of Promoters/Directors and their family members, by entering into inter group transactions, by non-routing of business sales proceeds entirely through Lender Bank, by entering into suspicious third party transaction etc.

Search operations led to the recovery & seizure of documents related to several properties which are suspected to have been acquired out of proceeds of crime. Further, an amount of around Rs. 1.45 Crore lying in the bank accounts of Directors/partners and their associated entities were also frozen which are suspected to be proceeds of crime. Digital devices and incriminating documents were also seized which, inter alia, indicate foreign payments made by the Directors.

Further investigation is under progress.