



**Press Release**

**10.06.2023**

The Hon'ble Special Court, Bengaluru declared Ramachandran Vishwanathan as a Fugitive Economic Offender for the offences under the Fugitive Economic Offenders Act, 2018 in Devas Multimedia Pvt. Ltd. Case.

In this case, an FIR was registered by CBI, New Delhi under various sections of IPC and Prevention of Corruption Act, 1988 against Ramachandran Viswanathan and others and thereafter investigation was initiated by the ED under the provision of Prevention of Money Laundering Act, 2002 (PMLA).

The Provisional Attachment Orders worth Rs. 82 Crore were issued and subsequently Prosecution Complaint was filed by ED against Ramachandran Vishwanathan and others before the Special Court, PMLA Bengaluru for the offence of money laundering.

Total proceeds of crime involved in money laundering was quantified as INR 579 Crore (approx.) i.e., the amount equivalent to foreign equity attracted subsequent to signing illegal agreement dated 28-01-2005. Ramachandran Viswanathan was the mastermind behind the whole scheme of fraudulently generation of huge proceeds by his company M/s Devas Multimedia Pvt. Ltd., and then further diverting the same for his personal benefits and thus caused pecuniary gain to himself and other accused persons.

Ramchandran Viswanathan is not cooperating with the ongoing proceedings before the competent Special Court under PMLA as well as investigations being conducted by the ED.

The Hon'ble Special Court, PMLA has declared Ramachandran Vishwanathan as a Fugitive Economic Offender for the offences under Section 12 of the Fugitive Economic Offenders Act, 2018. The attached properties have also been confiscated by the Hon'ble Court, Bengaluru under the Fugitive Economic Offenders Act, 2018.

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