Press Release
19-08-2026

Directorate of Enforcement (ED), Kochi Zone, has conducted search operations at 9 premises at Kozhikode on 18-08-2026 under the Prevention of Money Laundering Act (PMLA), 2002 in connection with corporate fraud and bribe payments done by M/s Cochin Minerals and Rutile Limited (CMRL).

ED had initiated investigations under PMLA based on the investigations initiated by Serious Fraud Investigation Office [SFIO] for corporate fraud and bribe payments. The SFIO filed Prosecution Complaint on 03.04.2025 for corporate fraud. SFIO investigations revealed that fictitious cash expenses of Rs. 182 Crore was done by CMRL over a span of 15 years which was used for bribing various persons. One of the fake expenses booked by CMRL is towards the payment to Smt. Veena, daughter of Shri P Vijayan, Ex Chief Minister of Keralam**.** The Company of Mrs. Veena, M/s Exalogic Solutions Private Limited (an One-Person Company), received fraudulent payments totaling Rs. 2.78 Crore from CMRL under the guise of IT Consultancy Services. Further M/s Empower India Capital Investment Private Limited (EICPL) operated by Shri Sasidharan Kartha, MD of CMRL, extended loans to Exalogic totalling Rs. 50 Lakh, despite Exalogic failing to make timely repayments.

The investigations done by ED before, showed that Proceeds of Crime was generated by the management of CMRL led by S. N. Sasidharan Kartha and bribes were paid to various persons. Smt. Veena is one of the recipient of money from CRML without rendering any services. Earlier ED had conducted searches on Smt. Veena and promoters of CMRL on 27-05-2026. During the said search, ED found certain hand written accounts maintained by Smt. Veena. The hand written notes contained the names of the persons, amounts handled/ spent, amounts transferred to Dubai, etc. The accounts contained details of amount handled in “AED” [Dubai Currency] as well as India Rupees. The amounts transferred to Dubai as per the notings is about 3.49 Lakh AED [equivalent to about Rs. 85 lakh]. The accounts for Indian Rupees maintained is for about Rs. 20.05 Crore [approx.]. The hand written accounts were seized by ED. The digital devices seized from Smt. Veena also had photograph of a SIM Card obtained in the name of another person for usage in a wifi router. It is suspected that the SIM and wifi router was obtained by her in the name of another person so as to use the same for communications through internet based calls. All the persons who were named in the hand written accounts of Smt. Veena and the person who had provided the SIM card were covered during the search.

During the search operations, several digital devices were seized and statements are recorded. Evidences relating to transfer of money using hawala channels are also found. The seizures made by ED shows Smt. Veena was handling amounts beyond her known sources of income. The amounts stated in her hand written accounts are over and above the amount received from CMRL. ED would initiate legal action as per law.

Further investigations is under progress.