



Press Release

28.12.2022

Directorate of Enforcement (ED) has provisionally attached jewellery/ valuables and cash worth Rs 11.62 Crore belonging to the various persons linked to Chennai based Surana Group of Companies on 26.12.2022, under the provisions of Prevention of Money Laundering Act, 2002 (PMLA) in three cases of Bank Fraud involving Rs 3986 Crore of Principal Outstanding Amount to the Public Sector Banks. Prosecution Complaint has also been filed against the three Group Companies viz. M/s Surana Industries Limited, M/s Surana Corporation Limited, M/s Surana Power Limited, two promoters of the companies and 3 other associated persons. The Hon'ble PMLA Special Court, Chennai has taken cognizance of the Prosecution Complaint.

ED initiated investigations on the basis of three FIRs by Central Bureau of Investigation, BF&SB, Bengaluru registered against M/s Surana Industries Limited & Others, M/s Surana Power Limited & Others and M/s Surana Corporation Limited & Others. Investigation revealed that these three companies of Surana Group have defrauded the banks by floating a web of shell companies that led to the accounts becoming NPA and an amount of Rs 3986 Crore remained Principal Outstanding amount to the banks.

ED carried out searches in February, 2021 at official and residential premises of various promoters/ officials of the Surana Group and their family members and had seized jewellery and cash from the said premises. In the due course of investigation, it was established that the said jewellery and cash had been derived out of the proceeds of crime siphoned off from the borrowed fund from banks which was routed to the personal account of the promoters and their spouses through their dummy director held companies.

In this case a PAO No.9/2022 had been issued earlier for Rs.113.32 Crore.

Further Investigation is underway in the matter.