



Press Release
14.08.2021

Enforcement Directorate has arrested Thomas Daniel and Rinu Mariam Thomas, Directors of M/s Popular Finance and other Group entities in a cheating case on 09.08.2021. Hon'ble Special court has granted custody of both to the ED till 18.08.2021.

ED initiated investigation on the basis of more than 180 FIRs registered by Kerala Police. As per the FIRs and information shared by Police, about 3,000 depositors have been cheated to the tune of approximately Rs. 1,000 Crore.

Money laundering investigation by ED revealed that Thomas Daniel and Rinu Mariam Thomas were running the entire business, which is spread across 270 branches in Kerala and other states of India. It also revealed that Thomas Daniel and Rinu Mariam Thomas have utilised the public money, deposited with various entities under Popular Group, for amassing properties and wealth and cheated the depositors by not returning their due amounts, when the same were claimed by the depositors.

During the investigation it was found that a Proprietary Company, M/s Popular Group Pty Ltd. was incorporated in Australia in the year 2003 by Thomas Daniel. Statements of Thomas Daniel and Rinu Mariam Thomas were recorded, wherein, both Thomas Daniel and Rinu Mariam Thomas neither revealed the information about diversion and utilisation of the funds deposited by public, nor informed about the fact that company was incorporated in Australia, viz. Popular Group Pty Ltd.

Further investigation is in progress.
