



**Press Release**  
**02.08.2022**

Directorate of Enforcement (ED) has provisionally attached 75 immovable properties including 67 windmills valued at Rs 113.32 Crore belonging to the Chennai based Surana Group of Companies under the provisions of Prevention of Money Laundering Act (PMLA), 2002 in connection with three cases of Bank Fraud involving Rs 3986 Crore of Principal Outstanding Amount to the Public Sector Banks.

ED initiated money laundering investigation 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. Investigations have revealed that these three companies of Surana Group have defrauded the banks by floating a web of shell companies wherein they appointed its employees/ relatives as Directors/ Proprietors/ Partners and indulged in paper transactions with them without actual movement of goods, the credit capital of the banks were round tripped/ layered to the personal accounts of the promoters of the company by projecting the bank funds as unsecured loans from their associate shell companies and same funds were then subsequently infused in the main Group Companies as part of the Promoters contribution to enhance the DP limits. It was also revealed during investigations that Surana Group have companies in Cayman Island as well as British Virgin Islands in the name of dummy directors and siphoned off money to park in those companies. For the said purpose, they established four companies in Singapore and exported goods to them and the money receivable from them were written off in the book of accounts in India. Further, some of the diverted funds were used to purchase movable/ immovables properties in the names of various benami persons/ companies. These actions of the Promoters/ officials of the Surana Group led to the accounts becoming irregular which ultimately led to accounts becoming NPA and leading to an amount of Rs 3986 Crore as the Principal Outstanding amount to the banks.

Based on the investigations conducted, Shri Dinesh Chand Surana, MD of M/s Surana Industries Limited & M/s Surana Power Ltd, Shri Vijay Raj Surana, MD of M/s Surana Corporation Limited and two dummy directors of shell companies viz. Shri P Anand and Shri I Prabhakaran, were arrested on 12.07.2022 and the Hon'ble Principal Session Judge at Chennai remanded them to Judicial Custody.

During the course of Investigations, it was revealed that 67 windmills of Surana Group which were being auctioned by banks to recover their dues were again purchased in the name of one benami company.

Based on the investigations conducted as detailed above, 67 windmills with land valued at Rs 51.69 Crore and various immovable properties valued at Rs 61.63 Crore of Shri Ramlal Jain, who amalgamated the Proceeds of Crime into his regular



business and totally valued at Rs 113.32 Crore were provisionally attached under the provisions of PMLA.

Further Investigation in underway in the matter.

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