



Press Release
22.10.2024

Directorate of Enforcement (ED), Kochi Zonal office has conducted search operations on 17/10/2024 under provisions of Prevention of Money Laundering Act (PMLA), 2002 at 11 locations in Calicut, Malappuram and Thiruvananthapuram at the residential/ office premises of key individuals of Apollo and Samana group of companies. The searches led to freezing of Proceeds of Crime (POC) to the tune of around Rs. 52.34 Lakh in various bank accounts, seizure of around Rs. 27.49 Lakh in cash and incriminating documents of properties acquired by the accused out of POC.

ED initiated investigation on the basis of 6 FIRs registered by Kerala State Police under various sections of the Indian Penal Code, 1860, wherein it was alleged that the promoters of Apollo Jewellery group including Moosa Haji Charaparambil, Basheer and Other Directors of Apollo Group of companies convinced the depositors to invest in its monthly income scheme under "Apollo Gold". The scheme stipulates that for every Rs. 1 Lakh deposit, the depositor will receive a monthly dividend of Rs. 1000/-, and upon maturity (after 12 months), they will receive a refund of their invested amount. Investors who continue or renew their deposit beyond 12 months are eligible for profit sharing with Apollo Jewellery. Initially, the group fulfilled their commitment; however, after 2020, they neither paid the dividend amount nor returned the deposited amount to the depositors. Moosa Haji Charaparambil has absconded after defaulting the payments to the depositors/investors. Subsequently, the Crime Branch registered additional 42 FIRs against the aforementioned individuals.

ED investigation revealed that the companies/firms in the Apollo Jewellery Group have shown substantial amount of unsecured loans from several investors in their audited balance sheets without payment of any interest to them, raising doubts on the genuineness of the names figuring in the financials. As per the audited financials, the total unsecured loans, paid up share capital and investments through debentures received from several investors by Apollo Jewellery group of companies, which are defunct as on date, is around Rs. 82.90 Crore. Further, the accused i.e., Moosa Haji Charaparambil and other Directors of several companies/firms in Apollo group of companies appear to have substantial interest/stake in Samana group of companies and diverted the funds collected in the Apollo Jewellery group by way of constructing hotels in Calicut (Hotel Dimora, Kozhikode) and Thiruvananthapuram (Hotel Dimora, Thiruvananthapuram) in the name of M/s Apollo Shopping Mall LLP and M/s Trivandrum Apollo Builders Pvt. Ltd respectively.

During the search operations, several incriminating documents and electronic devices have been seized which may further reveal several other details in respect of how the POC have been invested. The copies of the documents of both the Dimora hotels have been seized during the search for further attachment as POC. Four freezing orders were issued under PMLA, 2002, to the tune of Rs. 52.34 Lakh against the bank balance of bank accounts maintained by Hotel Dimora Calicut.

Further investigation is under progress.