

Date: January 26, 2022

To,
BSE Limited
Corporate Relation Department
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001

Re: Scrip Code: 514394

Subject: Further Reporting Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Suspension of Business/ Media Reports/ Enforcement Directorate Press Release Etc.

Reference: **Our Earlier reporting dated 24.01.2022**

Dear Sir/ Madam

In continuation to our early reply on the captioned matter, we would like to provide certain other relevant information/ clarification as below: -

Some news/media report allege that loan amounting to Rs. 242.40 Crores have been availed by the Promoters (Mr. Ramachandran & Mrs. Ramachandran) by submitting forged documents and the same has not been repaid South Indian Bank:

The Company, that is ATLAS Jewellery India Limited has no dealings with South Indian Bank in any manner whatsoever.

South Indian Bank has never intimated or approached the Company about the loan or its dealings with the Promoter as on date.

The Company is not aware about the said loans or the dealing between the said bank and the promoters.

We further reiterate that we have no bank or any other borrowings from any bank/financial institution or any or public or private institution and nor have we given any guarantee or security against any loans.

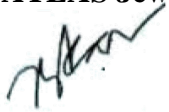
We have however sought a reply from the promoters regarding the same, and his reply is attached herewith.

This is for your information and records.

Thanking You

Yours Faithfully

For and on Behalf of the Board of Directors
Of ATLAS Jewellery India Limited



(Bashyakar Mattapalli)

Audit Committee Chairman & Non-Executive Independent Directors

Attached: Copy of Promoter's Reply

January 25, 2022.

To

Mr. Bashyakar Mattapalli,
Atlas Jewellery India Ltd.,
NEW DELHI (India).

Dear Sir,

Clarifications on the Press Release issued on 24.01.2022 by E.D.

This has reference to your mail of today. I have not seen any news articles or media reports on the investigations conducted by the Enforcement Directorate on Atlas Jewellery India Ltd. However, after receiving your mail I have managed to obtain a copy of the press release purported to have been issued by them on 24.01.2022. My comments on the same are given below:

1. At the outset, I consider that the company should have informed me on 20.01.2022 when the investigation started. This would have helped me to present my case to the E.D. before they issued the press release.
2. I have not cheated the South Indian Bank in any manner. The account of Atlas Jewellery Private Limited was being operated to the entire satisfaction of the Bank until I was detained by the Dubai court on August 23, 2015 in connection with a returned cheque. The sentence was cancelled by the appeal court in due course. Meanwhile the South Indian Bank acted rather hurriedly. They took custody of the primary security of the gold ornaments of the company and exhibited their name in an unduly large size on all the collateral securities valued at double the amount of the facilities. Later on, they sold the same and took some of the properties for themselves at an extremely low value. In fact, their precipitous action has put me under heavy loss. The assets of Atlas Jewellery India Limited are not mortgaged to them and they have no right to lay their hands on these assets.
3. The press release says that I have presented forged documents to avail the facility. This is an utter falsehood. I would like to get a clarification from them as to which document is forged and whose signature is forged by me.



4. As you know the Fixed deposit of Rs. 14 crores is under lien to SEBI and the South Indian Bank cannot claim this amount. I have also impleaded myself in the High Court of Kerala, Kochi in the case filed by the Axis Bank, where the deposit is made.

5. As regards the amount Rs. 100 crores remitted by me to Atlas Jewellery India Limited on 18.07.2014 in connection with my application for 5 crores of shares, I would like to inform you that I had sufficient funds here. I have been living in the Gulf since 22.03.1974 and have saved adequate money by my own hard work to remit this amount. There was no need for me to borrow from the South Indian Bank for this purpose. I worked as a senior manager in a well reputed bank in Kuwait before founding the Atlas Jewellery. My equity in Atlas Jewellery was as follows for the four years prior to my problem in 2015:

2011 - Aed 334 million
2012 - Aed 337 million
2013 - Aed 360 million
2014 - Aed 383 million

The financials duly audited by international auditors can be forwarded to you, if you desire.

I hope the above information will be of use to you. Please do not hesitate to refer to me if you need any more details and I assure you of my whole hearted cooperation. I also consider that it may not be out of place to request you to forward this letter to the E.D. and make a plea to them to release the items seized by them. Anyway, I leave entirely to your discretion.

Thanks and Regards,



M.M. RAMACHANDRAN