

Date: 23.05.2025

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

Re: Scrip Code: 514394

Subject: Further Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Reg. Restoration Application under the Prevention of Money Laundering Act 2002 (PMLA) by the Company.

Reference: Our Earlier intimations dated 24.01.2022 , 26.01.2022, 20.07.2022, 29.08.2022 , 27.02.2023 and 23.09.2024.

Dear Sir/ Madam

In furtherance to our earlier communication (s) related to the captioned matter , this intimation/ disclosure under Regulation 30 of LODR 2015 deals with matters connected with the release of business assets and un-freezing of bank accounts of the Company.

A. A briefer on our earlier intimation(s):

That, the Company was not arrayed as an accused/suspect in the FIR bearing no. 0776/2018 dated 05.10.2018 registered by the Kerala Police against a complaint made by AGM South Indian Bank, Thrissur, Kerala ("**Complainant Bank**") against Shri M.M. Ramachandran (Late Promoter) Smt. Indira Ramachandran (Spouse of late Promoter) and M/s. Atlas Jewellery Private Limited (Kerala) ['Collectively referred to as "**Suspects/Accused** "] on an allegation that the above mentioned Suspects/Accused had cheated the complainant bank by availing loan worth Rs.242.40 Crores for business purposes and had not repaid the money.

That further, the Company was neither a party to the alleged loan transaction nor had it extended any guarantee or security in connection with the alleged loan nor had or has any banking or other business relationships with the said Complainant Bank

It would also be worth noting that the Company has not availed any credit / loan facility/ financial arrangement from any bank or financial institution in India or elsewhere.

That further, the Company was not named in the original ECIR registered by the Directorate of Enforcement ("DOE") Kerala Zone on 14.08.2019 , but later on its name was added while registering an additional ECIR on 29.12.2021 on the grounds that the equity investment made by (late) M.M. Ramachandran on 18.07.2014 in his personal capacity in the Company was proceeds of crime and as part of its investigation process DOE seized all the business assets as well as froze the bank accounts of the company in January 2022 .



Needless to add, the sudden and unfortunate actions of DOE not only brought the operations of the Company to a sudden and grinding halt with devastating effect but also caused tremendous hardship financially or otherwise to the Company and its internal stakeholders, as well as to its external stakeholders.

The consequences of the actions of DOE not only cast a black shadow on the Company and its operations but continues to date after the seizure event has passed. Some of the direct and adverse consequences visited by the said actions, inter alia included-

- a. En mass resignation of all the long-standing independent directors of the Company in April 2022 leading to a sudden and Complete collapse of the Board and Corporate Governance structure of the Company.
- b. Closure of all the retail showrooms and sales offices as well as exit of all its key employees across the Company's operations.
- c. Default on its financial commitments including customer and vendor orders.
- d. Bombay Stock Exchange ("BSE") initiating trading suspensions w.e.f November 2022 and further initiating compulsory delisting proceedings in March 2024, primarily due to non-payment of listing fees as well as non-compliances with certain LODR provisions caused as a direct consequence of the collapse of the Board and corporate governance structure of the Company.
- e. NSDL and CSDL also stopping all shareholder services w.e.f August 2022 due to arrears in Annual Custodial Fees which also led to associated LODR 2015 non-compliances.
- f. Resignation of the Statutory Auditors of the Company due to lack of Corporate Governance Structure in June 2023.

That the Promoter who was in the process of reviving the operations of the Company as well as taking necessary steps to appoint new directors, passed away on 02.10.2022 due to a sudden cardiac arrest.

That further intimation was received that the spouse of the late promoter was bedridden due to mental and other trauma and was not in a position to communicate.

This left the Company with no identifiable promoter and the situation continues to date.

That, despite the numerous challenges, the Company mounted legal challenges to the DOE proceedings and successfully got all the proceedings civil as well as criminal quashed through the honourable Courts/ Tribunals.

Suffice to say:-

- a) Chief Judicial Magistrate, Thrissur, Kerala, while accepting the closure report of Kerala Police ordered dropping of all charges and thereby effectively closing the alleged predicate offence vide his order dated 05.01.2024
- b) The Honourable High Court of Kerala quashing the ECIR and all proceedings thereto on 09.07.2024.



- c) Special Judge (SPE/CBI)-III, Ernakulam (Special Court for PMLA Cases), discharging the Company against all criminal wrongdoing as alleged by DOE on 24.08.2024.
- d) Honorable Appellate Tribunal (Under the Prevention of Money Laundering Act, 2002) New Delhi vide its Order dated 12.09.2024 set-aside the attachment order.

B. Restoration of seized business assets to the Company”

That on the strength of Judicial orders/ judgements received in its favour the Company had applied to DOE seeking release of its seized assets on 27.09.2024.

That however, DOE having failed to act upon the said application, left with no other efficacious remedy, the Company moved a Restoration Application under the provisions of PMLA Act, 2002 before the Court of the Special Judge (SPE/CBI)-III, [Special Court for trial of the offences under the PMLA Act, 2002), Ernakulam, Kerala.

That further, the Honourable Court vide its order dated 19.05.2025 received on 22.05.2025 was pleased to allow full restoration in favour of the Company. The operative part of the order is as follows:

“.. In the result, this petition is allowed and restoration of the seized items and unfreezing of the bank accounts of the petitioner company/ A3 is hereby ordered. The Authorised Officer shall take urgent steps for restoration of the seized items and unfreezing of the bank accounts of the petitioner company/ A3..”

Thanking You
For Atlas Jewellery India Limited


Chandan Mahapatra
Company Secretary