Press Release
06.02.2026

Directorate of Enforcement (ED), Kochi Zonal Office, has conducted search operations on 05.02.2026 at ten premises located in Kerala and Tamil Nadu under the provisions of the Prevention of Money Laundering Act (PMLA), 2002. The action was undertaken in connection with investigation into the alleged cheating and misappropriation of investor funds by Nedumparambil Credit Syndicate (NCS), Kerala and its associated group concerns controlled by Raju George and his family members.

The investigation originates from multiple FIRs registered by Kerala Police at Pulikeezhu Police Station, Pathanamthitta and Muvattupuzha Police Station, Ernakulam against key persons of the NCS Group for scheduled offences including cheating under Section 420 of the IPC, 1860. On the basis of these predicate offences, an Enforcement Case Information Report (ECIR) was recorded on 01.07.2024 and financial investigation under the PMLA was initiated.

Preliminary enquiry revealed mobilisation of public deposits on the promise of high returns followed by diversion, layering and utilisation of the Proceeds of Crime through intra-group fund transfers, transactions with outside entities, acquisition of movable and immovable assets and other financial activities. Evidence gathered during the searches indicates nexus of NCS Group with related concerns and reflects extensive real-estate acquisitions, cash-linked dealings, investments in financial instruments and gold-loan transactions connected with the accused persons and their associates.

During the course of search proceedings, incriminating documents, digital devices and financial records were recovered and seized. Evidence relating to immovable properties linked to the group has been identified, including high-value acquisitions suspected to be derived from Proceeds of Crime. To prevent concealment or dissipation of such assets, properties of the principal accused and associates to the tune of Rs. 44.5 Crore were frozen under Section 17(1-A) of the PMLA.

The seized material is under detailed examination to trace the complete Proceeds of Crime, quantify diversion of funds and assets, identify beneficiaries and establish the offence of money laundering under the PMLA.

Further investigation is in progress.