PRESS RELEASE
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Directorate of Enforcement (ED), Headquarters Office, New Delhi has conducted searches under the provisions of the Foreign Exchange Management Act (FEMA), 1999 at various premises in Delhi on the basis of intelligence inputs indicating that certain High Net Worth Individuals, being Persons Resident in India, had made overseas investments, primarily in Dubai, through payments routed via hawala channels. The searches resulted in the recovery of incriminating documents and information relating to undisclosed foreign assets acquired in contravention of the provisions of FEMA, 1999.

During the course of investigation, it was learnt that Kapil Aggarwal and Smt. Sangeeta Aggarwal, both Persons Resident in India, had jointly acquired and held ten (10) immovable properties in Dubai for a total consideration of AED 1,94,03,975, equivalent to Rs. 34.14 Crore (approx.) without any corresponding outward remittance from India through authorised banking channels. They also failed to furnish any documentary evidence regarding the source of overseas funds used for acquisition of the said properties, as well as any approval from the Reserve Bank of India (RBI) for acquisition of foreign assets abroad.

Similarly, investigation revealed that S. Bhattacharya, a Person Resident in India, had acquired two immovable properties valued at AED 40,07,319/- (equivalent to Rs. 9.83 Crore approx.), without any corresponding outward remittance from India through authorised banking channels. He further failed to furnish any documentary evidence regarding the source of overseas funds used for acquisition of the immovable properties, as well as any approval from the RBI for acquisition of foreign assets abroad.

As the foreign immovable properties were located outside India and could not be seized directly, the Competent Authority, in exercise of powers conferred under Section 37A of the Foreign Exchange Management Act, 1999, ordered seizure of immovable properties situated in India, attached as properties equivalent in value to the foreign assets acquired and held abroad in contravention of the Provisions of FEMA, 1999. Accordingly, seizure orders were issued for five (05) immovable properties in respect of Kapil Aggarwal and Smt. Sangeeta Aggarwal, valued at approximately Rs. 17.83 Crore, and for three (03) immovable properties in respect of S. Bhattacharya C/of NEC Energy Pvt. Ltd. valued at approximately Rs. 10 Crore.

Further investigation is under progress.