



PRESS RELEASE

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Directorate of Enforcement (ED), Bhopal Zonal Office has seized an immovable property in Jabalpur, Madhya Pradesh having value of Rs. 3.67 Crore under the provisions of Section 37(A)(1) of the Foreign Exchange Management Act (FEMA), 1999. The seizure has been made against Priyank Mehta on account of contravention of the provisions of the FEMA, 1999.

The action has been taken pursuant to specific input from Income Tax Deptt and on investigation conducted by the ED, which revealed that Priyank Mehta had remitted foreign exchange amounting to USD 5,48,000 under the Liberalised Remittance Scheme (LRS) for investment in the EB-5 Visa Programme in the United States but did not utilize foreign exchange so remitted for the stated purpose to the tune of USD 5,02,954.

Investigation revealed that instead of repatriating the refunded foreign exchange to India, Priyank Mehta transferred the amount directly from the United States to Portugal. The refunded amount was subsequently combined with additional remittances made from India and utilised for acquisition of an immovable property in Portugal, while the balance continued to be retained in a foreign bank account in Portugal. The acquisition, holding and utilisation of the said foreign exchange and assets outside India is in contravention of the provisions of Section 4 read with Section 10(6) of the FEMA, 1999.

Accordingly, exercising the powers conferred under Section 37(A)(1) of the FEMA, 1999, ED has seized the immovable property situated in Jabalpur, Madhya Pradesh belonging to Priyank Mehta, having value of Rs. 3.67 Crore (approx.), being equivalent to the value of the foreign exchange USD 5,02,954 held outside India in contravention of the provisions of FEMA.

Further investigation is under progress.