



Press Release

16.11.2025

Directorate of Enforcement (ED), Jalandhar Zonal Office, has conducted search operations on 14.11.2025 at four locations in Phagwara, Punjab, under the provisions of Foreign Exchange Management Act (FEMA), 1999.

The searches were conducted at the premises linked to Phagwara-based firm M/s Opal Engineering Corporation (OEC) involved in export of engineering goods, for violation of provisions of FEMA, 1999, by receiving payments from unrelated third parties without following the due procedure.

ED investigation revealed that Opal Engineering Corporation exported goods to countries viz. Syria, Iran, Turkey, Colombia etc. However, the export proceeds were not realised as per guidelines prescribed under FEMA, 1999 and RBI Master Circulars. The proceeds were adjusted against payments received from unrelated parties, from different countries and by taking payments into personal accounts. There were no tri-partite agreements or any other documentary proof for adjustment entries from unrelated parties. The firm used intimation to a fake Customs email address to claim genuineness of the same. Further, evidences revealed that export transactions were also settled in cash in India and abroad.

During the search, Indian currency of the amount of Rs 22 Lakhs, incriminating documents and electronic evidence were recovered and seized.

Further investigation is under progress.