



PRESS RELEASE

08.07.2026

Directorate of Enforcement (ED), Dehradun Sub Zonal Office has conducted search operations under the provisions of Foreign Exchange Management Act, 1999 (FEMA) at multiple premises in Rishikesh, Delhi and Dehradun in a case with alleged violations of FEMA and RBI Master Directions governing money changing activities.

ED developed intelligence that certain licensed **Full-Fledged Money Changers (FFMCs)**, their franchisees and their associated entities were engaged in unauthorized foreign exchange transactions in violation of the regulatory framework prescribed under FEMA and the RBI Master Directions and were also allegedly involved in Hawala transactions. It was alleged that foreign currency was being exchanged outside the licensed framework without adherence to mandatory Know Your Customer (KYC) requirements, prescribed documentation and invoicing procedures.

The search operations were carried out at the premises of M/s. Ganga Forex Pvt. Ltd., M/s. JPJN Financial Services Pvt. Ltd., M/s. Alpine Forex Pvt. Ltd., M/s. Jai Jeen Forex Pvt. Ltd., associated business entities namely JPJN Gems Unit and Vintage India and residential premises of key persons managing the above entities and suspected to be involved in unauthorized foreign exchange transactions. During the course of the search operations, **substantial quantities of foreign currency of multiple jurisdictions (USD, EURO, AUD, THB etc.) amounting to INR 54.58 Lakh (as per the exchange rates on 07.07.2026), unaccounted Indian currency amounting to INR 33.98 Lakh, incriminating documents, digital devices - mobile phones**, along with other records relating to foreign exchange transactions, were recovered and seized.

The seized documents and electronic evidence are being examined to ascertain the full extent of the alleged violations. The evidence collected during the searches has brought to light a nexus of entities and individuals, facilitating both **International Hawala transactions** through a network of domestic associates and overseas contacts. Further, during the course of search proceedings at certain premises shortages/excess in foreign currency as per physical stock were noticed vis-à-vis the recorded balances. These discrepancies prima facie indicate that the books of account and stock registers were not being maintained in accordance with the actual foreign exchange transactions undertaken by the entities. The existence of unaccounted cash and foreign currency suggests that unauthorized foreign exchange transactions may have been carried out outside the regular books of account in violation of the prescribed regulatory framework.

During the search proceedings at the business premises of franchisees, no purchase registers, customer-wise records, KYC documents, encashment certificates or other records relating to the purchase of foreign currency were found. As per the RBI Master Direction on Money Changing Activities, a franchisee is permitted only to purchase foreign currency on behalf of its franchiser and is required to maintain records of such transactions.

The investigation is continuing to identify the complete financial trail, ascertain the role of all individuals and entities involved, identify the beneficiaries of the transactions and examine violations under the provisions of FEMA, 1999 and other applicable laws.

Further investigation is under progress.
