



PRESS RELEASE

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ED seizes assets valued at Rs. 54.82 Crore belonging to M/s Reliance Infrastructure Limited (R-Infra) under Section 37A of the Foreign Exchange Management Act (FEMA), 1999.

Directorate of Enforcement (ED), Special Task Force, Headquarters has seized 13 bank accounts having balance of Rs. 54.82 Crore of M/s Reliance Infrastructure Ltd. under Section 37A of the Foreign Exchange Management Act (FEMA), 1999 for contraventions under section 4 of FEMA.

ED investigation revealed that Reliance Infrastructure Ltd, through its Special Purpose Vehicles (SPVs), siphoned public funds from highway construction projects awarded by NHAI. Funds were diverted under the guise of sham sub-contracting arrangements to shell companies in Mumbai. These shell entities were set up in a coordinated manner using dummy directors at specific bank branches in Mumbai.

These funds were thereafter layered through a network of other shell entities and remitted outside India to UAE in the guise of import of polished and unpolished diamonds without receipt of any equivalent goods or documentation. The UAE entities to which funds were remitted had bank accounts in both the UAE and in Hong Kong. These entities were found to be controlled by individuals engaged in illegal international hawala. The shell entities through which these funds were siphoned are found to be involved in International Hawala transactions worth more than Rs. 600 Crore.

The diversion of project funds contributed to severe financial stress in the affected SPVs, resulting in bank loans turning into Non-Performing Assets (NPAs), thereby causing losses to lenders and jeopardizing public financial interests.

Further investigation is under progress.