



PRESS RELEASE
19-03-2026

Directorate of Enforcement (ED), Bhopal Zonal Office has conducted search and seizure operations under the provisions of the Foreign Exchange Management Act, 1999 at three premises associated with M/s Rajul Group and its partner, Priyank Mehta, in Jabalpur on 19.03.2026. The searches were carried out in connection with the alleged misuse of the Liberalised Remittance Scheme (LRS) for acquisition of immovable properties outside India.

ED initiated investigation on the basis of information received from the Income Tax Department. As per the information, during the search conducted by the Income Tax Department at Rajul Group, Jabalpur in September 2023, evidence was found indicating possession of foreign assets by Priyank Mehta.

It was revealed that Priyank Mehta had purchased a residential flat in Lisbon, Portugal for Euro 5,10,000 and has been earning rental income from the said property. It is further noted that the aforesaid foreign investments and income were not disclosed in the Foreign Assets Schedule of the Income Tax Returns filed by Priyank Mehta.

As a result of search and seizure conducted by ED, unaccounted cash worth Rs. 31 Lakh was seized from the premises of Priyank Mehta. Further, it was found that funds totalling to USD 5,48,000 were transferred to US under LRS scheme which was then transferred to Portugal. Subsequently, additional EURO 420998 (equivalent to INR 3.65 Crore) were transferred to Portugal which were utilized towards purchase of flat in Lisbon, Portugal and remaining balance about Rs 2.1 Crore are lying in the bank account with a Lisbon, Portugal Bank.

Further investigation is under progress.