



Press Release

29/4/2023

Directorate of Enforcement (ED) has conducted searches and seizure action at 3 premises (2 Business and 1 residential) in Bengaluru in the case of Raveendaran Byju and his company '**Think & Learn Private Limited**' under the provisions of Foreign Exchange Management Act (FEMA). The company runs popular online education portal in the name of Byju's. During the search & seizure action various incriminating documents and digital data was seized.

FEMA searches also revealed that the company has received foreign direct investment to the tune of Rs.28000 Crore (approx.) during the period from 2011 to 2023. Further, the company has also remitted Rs.9754 Crore (approx.) to various foreign jurisdictions during the same period in the name of overseas direct investment. The company has booked around Rs.944 Crore in the name of Advertisement and Marketing expenses including the amount remitted to foreign jurisdiction. The company has not prepared its financial statements since financial year 2020-21 and has not got the accounts, audited which is mandatory. Hence, the genuineness of the figures provided by the company are being cross examined from the banks.

Investigation against the platform was initiated on the basis of various complaints received from various private persons. During investigation conducted by the ED, several summonses were issued to the founder & CEO Raveendaran Byju, however, he always remained evasive and never appeared during the investigation.

Further investigation is under progress.