



**Press Release**  
**12.07.2022**

Directorate of Enforcement (ED) has seized immovable properties in the form of two residential houses and one industrial plot situated at Mangaluru, having market value of Rs. 17.34 Crore held in the name of K. Mohammed Haris under Foreign Exchange Management Act (FEMA), 1999.

Based on the information received by ED that K. Mohammed Haris of Mukka Group of Companies, a resident of Mangaluru, had acquired immovable property, business entities and made Forex transactions outside India by violating the provisions of the Foreign Exchange Management Act, 1999, the matter was taken up for detailed investigation. During the course of investigation under the provisions of FEMA, it has transpired that K. Mohammed Haris has acquired a flat in Ajman UAE, held foreign bank accounts and investments/shareholdings in foreign business entity in UAE , totally valued at AED 92,69,025.78 (equivalent to Rs.17,34,80,746/-), in violation of the provisions of Section 4 of Foreign Exchange Management Act, 1999.

As per provisions under Section 37A of FEMA, if any foreign exchange, foreign security or immovable property, situated outside India, is suspected to have been held in contravention of Section 4 of FEMA, then the Directorate of Enforcement is empowered to seize value equivalent within India, of such foreign exchange, foreign security or immovable property.

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