



PRESS RELEASE

15.02.2024

Directorate of Enforcement (ED) carried out searches on 13.02.2024 at seven locations in and around Hyderabad linked to M/s Kings Group of companies and its associated individuals / entities under the provisions of the Foreign Exchange Management Act (FEMA), 1999.

ED initiated investigation based on information that M/s Kings Group of companies represented by Mohammed Shahnawaz and Mohammed Zubairuddin, in association with other individuals / entities, have made various overseas investments, including in the UAE & the UK in contravention of FEMA provisions. Intelligence also indicated their involvement in illegal foreign exchange through the hawala network.

ED searches led to the seizure of digital devices, unaccounted cash of Rs. 76.5 lakhs; foreign currency worth around Rs. 1.5 lakhs; incriminating documents evidencing foreign investments, association with overseas entities and foreign bank accounts. Incriminating documents related to domestic as well as international hawala worth several crores and benami properties were also recovered & seized.

Further investigation is under progress.