



Press Release

29.08.2025

Directorate of Enforcement (ED), Gurugram Office has carried out search operations on 26.08.2025 & 27.08.2025 under the provisions of Foreign Exchange Management Act (FEMA), 1999 at multiple locations in Delhi-NCR and Noida in connection with FEMA investigation against M/s BPTP Ltd. (formerly M/s. Business Park Town Planners Private Limited), a real estate company based in Faridabad, Haryana. The search operations were carried out at the offices of M/s BPTP Ltd. and the residences of its Chairman and Managing Director, Kabul Chawla and Whole-Time Director, Sudhanshu Tripathi.

Investigations under FEMA were initiated on the basis of information, that M/s BPTP Ltd. received Foreign Direct Investment (FDI) amounting to more than Rs. 500 Crore (INR Equivalent) from Mauritius based entities in violation of prevailing FEMA rules and regulations. Enquiries revealed that the company had received FDI to the tune of Rs. 322.5 Crore from M/s CPI India I Ltd., Port Louis, Mauritius, and Rs. 215 Crore from M/s Harbour Victoria Investment Holding Ltd., Mauritius.

ED investigations revealed that these investments were made under the automatic route during the financial year 2007–2008 and were structured with “put/swap” options- clauses that provided the foreign investors with guaranteed returns upon exit in violations of existing FEMA regulations.

The search operations resulted in freezing of bank lockers, recovery and seizure of significant incriminating documents and digital evidences which revealed that despite specific directives from the Reserve Bank of India (RBI) to amend the shareholders’ agreement and remove the impermissible “put option” clause prohibited under the then-existing FDI policy, M/s BPTP Ltd. failed to comply, thereby violating FEMA provisions and applicable FDI regulations. Additionally, it was found that Kabul Chawla was the beneficial owner of multiple foreign entities, one of which had previously been used to acquire a costly immovable property in New York, USA. These foreign entities, the overseas property, and the source of funds used for the acquisition are also now under examination as part of the ongoing FEMA investigation. Moreover, investigation revealed that multiple FIRs are registered against M/s BPTP Ltd. and its Directors across various police stations in Delhi-NCR for non- completion of various projects for a long period of time & diversion of funds therein, which are also a subject of investigation.

Further investigation is under progress.