



PRESS RELEASE

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Directorate of Enforcement has seized total assets worth of **Rs. 30.60 Crore** in the form of investments in securities related to Vikram Swarup and Gaurav Swarup under the provisions of the Foreign Exchange Management Act, 1999 in the case of Pandora Paper Leaks.

It was revealed in the Pandora Leaks that Vikram Swarup and Gaurav Swarup were beneficial owners in a company Epsilon Enterprises Ltd. incorporated in British Virgin Island. Investigations also revealed that Vikram Swarup and Gaurav Swarup were the beneficiaries in bank accounts of Epsilon Enterprises Ltd. maintained with Standard Chartered Bank, Jersey and the Bank J. Safra Sarasin, Switzerland. The investigation conducted under FEMA, 1999 revealed that the Swarup brothers were holding assets in the form of "foreign exchange" in the accounts maintained with Standard Chartered Bank, Jersey and the Bank J. Safra Sarasin, Switzerland in the name of said Epsilon Enterprises Ltd. in contravention of Section 4 of FEMA, 1999.

During investigation, assets totaling Rs. 30.60 Crore in the form of investments in securities were identified and seized under Section 37A of FEMA, 1999.

Further investigation in the matter is under progress under FEMA, 1999.