



PRESS RELEASE
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Directorate of Enforcement (ED), Ahmedabad Zonal office has conducted searches at various locations in Ahmedabad belonging to Mahendra Shah, Megh Shah and his associates under the provisions of the Foreign Exchange Management Act (FEMA), 1999 relating to case wherein DRI, Ahmedabad and ATS, Gujarat had earlier conducted a joint raid which resulted in seizure of approx. 88kg of Gold (out of which approx. 52 kg Gold contained foreign markings linked to Dubai, Australia and Switzerland), luxury watches, Diamond jewellery, and Cash of Rs. 1.37 Crore.

The Searches conducted by ED, Ahmedabad under the provisions of the FEMA, 1999 resulted in seizure of Rs. 23 Lakh in cash and various incriminating documents.

Further investigation is under progress.