



Press Release

21/11/2023

The Adjudicating Authority under the Foreign Exchange Management Act (FEMA), 1999 has issued Show Cause Notices to M/s Think & Learn Private Limited and Byju Raveendran on the basis of the complaint filed by the Directorate of Enforcement (ED) under sub-section (3) of section 16 of FEMA, 1999 with respect to the contraventions of the provisions of FEMA, 1999 to the tune of Rs. 9362.35 Crore.

ED had initiated investigation on the basis of various complaints regarding the foreign investment received by the company viz. M/s Think and Learn Private Limited and the business conduct of the company. The company was also stated to have made significant foreign remittances outside India and investments abroad which were allegedly in contravention of provisions of FEMA, 1999 and caused loss of revenue to the Government of India.

Based on the above information, ED had conducted searches at the premises of M/s. Think and Learn Private Limited and the residence of Byju Raveendran on 27.04.2023 and 28.04.2023 and seized documents pertaining to all investments received by the company as well as documents pertaining to the overseas investments made by the company.

During the course of investigation by ED, statements of Byju Raveendran and the Chief Financial Officer of M/s. Think and Learn Private Limited were recorded. On conclusion of the investigation, it was found that M/s. Think & Learn Private Limited & Byju Raveendran have contravened the provisions of FEMA by failing to submit documents of imports against advance remittances made outside India, by failing to realize proceeds of exports made outside India, by delayed filing of documents against the Foreign Direct Investment (FDI) received into the company, by failing to file documents against the remittances made by the company outside India and by failing to allot shares against FDI received into the company.

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