Press Release
6.11.2025

Directorate of Enforcement (ED), Dimapur Sub-zonal Office has carried out search operations on 4/11/2025 at 7 premises across Nagaland, Assam and Tamil Nadu in connection with case involving violations of the provisions of Foreign Exchange Management Act, 1999. The case is based on the information against M/s Imsong Global Suppliers Co. (based in Nagaland) which claims to be engaged in the export of human hair to entities based in Tunisia and Italy. A search action was undertaken as per the provisions of Section 37 of the FEMA,1999 since the foreign remittances received by the entity is suspicious in nature.

During the searches, crucial evidences, documents and digital devices relating to the foreign remittances received by the entity M/s Imsong Global Suppliers Co have been seized. It was seen that the concern has received more than Rs. 50 Crore in foreign remittances from the companies based in Italy and Tunisia. However, despite considerable lapse of time, the entity has failed to submit requisite export documentation such as shipping bills, export invoice copies amongst others to the Authorized Dealer Bank within prescribed timelines. Such non-compliance of export obligations and suppression of documentary evidences constitute contraventions of the provisions of the FEMA vis a vis several directions issued by RBI from time to time.

It was also gathered that the foreign remittances received by M/s Imsong Global Suppliers Co. were further diverted to a group entity M/s Inchem India Private Limited on the pretext of purchase of human hair by M/s Imsong Global Suppliers Co. It is noteworthy that M/s Inchem India Private Limited, which had remained dormant/inactive for a considerable period, was re-activated in 2015. This coincides precisely with the period when M/s Imsong Global Trading Co. commenced receipt of large foreign remittances. The funds received in the bank accounts of M/s Inchem India Private Limited were further diverted to the entities based in Chennai which are engaged in the trading of human hair, followed by immediate debits.

However, the authenticity of the purchase of human hair from these Chennai based entities by M/s Inchem India Private Limited could not be established and, therefore, the genuineness of the purchase of human hair by M/s Imsong Global Suppliers Co. from M/s Inchem India Private Limited and the corresponding exports made also could not be established. Further, the timing of revival of M/s Inchem India Private Limited, in tandem with the inflow of foreign funds to M/s Imsong Global Trading Co., strongly suggests that the sole purpose of reviving M/s Inchem India Private Limited was to provide a conduit for diversion of funds received in the guise of exports. One of the Directors in the company M/s Inchem India Private Limited has also stated that he is not aware of the activities carried out by the company and is only getting the remuneration for lending his name as Director in the company.

The searches resulted in seizing of crucial digital as well as documentary evidences and further investigation is in progress.