



Press Release
10.11.2023

Directorate of Enforcement (ED) has conducted search operations on 07.11.2023 and 08.11.2023 at 10 locations in Surat, Gujarat as part of investigation under the Foreign Exchange Management Act, 1999 [FEMA] against M/s. Ojasvi Foundation, M/s. Ojasvi AI and other connected persons/ entities.

M/s Ojasvi Foundation having its registered address at Surat, is involved in illegal (speculative) forex trading on trading platform based in Dubai by the name of **Winsor Fx** and huge volume of forex trading is done through the platform **Ojasvi AI**. It was found that M/s Ojasvi Foundation have multiple businesses in the form of Real estate, Restaurant, Hotels, Yacht and other AI platform etc..

M/s Ojasvi Foundation conducts illegal speculative trading in foreign exchange and has lured over 8500 individuals to invest in their scheme of forex trading system under MLM Scheme for more benefits. Search operations has revealed that funds to the tune of more than Rs. 150 Crore have been transacted through Hawala for the purpose of illegal forex trading abroad which is a contravention under Section 3 of FEMA, 1999.

During the search operations, cash seizures of INR 1.33 crores Foreign Currencies worth more than INR 3 lakhs, evidences relating to illegal forex transactions (Hawala) worth more than 8 Lakh USDT(Digital currency working on blockchain technology, similar to cryptocurrency, pegged to the US dollar at a 1:1 ratio), equivalent to INR 6.7 Crore approx, various incriminating documents/digital records relating to illegal forex transactions were recovered and seized so far.

Further search proceedings are under progress.