



Press Release
05.06.2025

Directorate of Enforcement (ED), Chennai Zonal Office has issued seizure order under Section 37A of FEMA, 1999 seizing immovable property in the name of M/s. RR Industries Limited to the extent of Rs.16.19 Crore (approx.).

ED initiated investigation in the case of M/s. RR Industries PTE Limited under the provisions of Foreign Exchange Management Act, 1999 on the basis of preliminary investigations conducted by this office into RR Group Companies wherein it was observed that outward remittance to the tune of Rs.16.19 Crore was made by M/s Hanudev Investment Private Limited (hereinafter referred to as HIPL) as Overseas Direct Investments into M/s RR Industries Singapore Pte Ltd, a registered company in Singapore, and did not comply with RBI Guidelines and FEMA Regulations.

ED investigation revealed that M/s. Hanudev Investments Pvt Ltd (HIPL) established a company named RR Industries Singapore Pte Ltd (RRISPL) and invested Rs. 16.19 crore under the pretext of engaging in mineral trading, particularly coal, in Indonesia and surrounding regions. However, investigation revealed that no actual assets were created through this investment, and there were no genuine efforts made by HIPL or its group companies to repatriate the funds back to India. The investment was directed into an Indonesian company, Novem Coal Resources (NCR), managed by Ramnath, a cousin of R. Ravi of HIPL. Despite this familial link, Ravi failed to provide any credible documentation or explanation regarding the operations or returns from NCR. Over the past 14 years, no returns or assets have been received from NCR, and there were no attempts made by Ravi or HIPL to recover the invested funds or claim the interest due after the expiry of the agreed interest-free period. The investment was eventually written off in the books of HIPL without substantiated justification, and Ravi's explanation that it was done based on advice due to uncertainty over mine ownership was deemed unconvincing. These actions suggest a deliberate attempt by Ravi, HIPL, and their associates to park funds overseas for personal gain while evading regulatory scrutiny. Additionally, statements from M/s. Build India Capital Advisors LLP support the claim that this was a clear case of fund diversion to a foreign entity controlled by the accused individuals.