



PRESS RELEASE
25/11/2024

Directorate of Enforcement (ED), Bhubaneswar Zonal Office has conducted search operations at 09 locations in Odisha, Delhi and Gurugram under the provisions of Foreign Exchange Management Act (FEMA), 1999 on 22.11.2024 in connection with an investigation being carried out against M/s Z Estates Private Limited (ZEPL) & others. The locations covered during the search included the office and residential premises of Directors and key-persons of M/s ZEPL and its partnership concern M/s Z Harshpriya.

ED initiated investigation against M/s ZEPL for violation under the FEMA,1999 in respect of receiving Foreign Direct Investment from abroad by way of round tripping of funds through foreign entities formed and located abroad. The search operation was conducted on the basis of suspected violations in receipt of foreign investments by way of issuing equity shares and premium shares to foreign entities in lieu of such investments, ED is suspecting probable hawala transactions and round tripping of funds to M/s ZEPL from abroad through various foreign entities.

As a result of the search, unaccounted cash amounting to Rs. 1.39 Crore along with various incriminating documents in respect of foreign investment received by M/s ZEPL have been recovered and seized.

