



PRESS RELEASE

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Directorate of Enforcement (ED), Jalandhar has seized immovable properties worth Rs. 22.02 Crore of M/s Rana Sugars Ltd under section 37A of the Foreign Exchange Management Act (FEMA), 1999 for holding foreign exchange outside India in contravention of Section 4 of FEMA,1999.

ED initiated investigation under the provisions of FEMA, 1999 against M/s Rana Sugars Ltd, its promoters, Directors & others in connection with issuance of Global Depository Receipts (GDRs) and non-utilisation of entire GDR proceeds for its intended bona-fide purpose.

ED investigation revealed that out of total GDR receipts, M/s Rana Sugars Ltd did not repatriated entire GDR proceeds to India and held GDR proceeds to the tune of USD 2.56 Million (INR 22.02 Crore) outside India in contravention of section 4 of FEMA,1999.

Further investigation is under progress.