



PRESS RELEASE
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Directorate of Enforcement (ED), Bengaluru Zonal Office has carried out search and seizure operation under FEMA, 1999, in the case of Mohammed Iqbal & others, covering three premises in the districts of Udupi and Shimoga, Karnataka on 19.06.2025. During the search operations, various incriminating documents related to FEMA violations in the form of documents and other digital devices have been found and seized.

During investigation it was found that Mohammed Iqbal, an NRI and Doha based businessman, doing Manpower service business, had remitted funds to the tune of Rs.70 crore, over the years, from his 5 business entities located at Doha, to his NRE/ NRO accounts maintained in India. Incriminating documents found and seized during the search action indicate that the said funds were subsequently utilised by him in violation of FEMA provisions like loans given to resident companies, investment in residents proprietorship concerns and firms indulged in real estate business, purchase of agriculture lands and advances to various persons for purchasing lands for developing plots etc.

Further investigation is under progress.