



Press Release
31.03.2022

Enforcement Directorate (ED) has seized immovable property in the form of a residential house situated in Attavara, Mangaluru, valued at Rs.8.3 Crore held by Iqbal Ahmed under the Foreign Exchange Management Act (FEMA), 1999.

Based on the information received by ED that Iqbal Ahmed, Managing Director of M/s Iqbal Ahmed Infra Projects Private Limited and M/s Sharief Marine Products Pvt Ltd, and a resident of Mangaluru, had acquired immovable property outside India by violating the provisions of the Foreign Exchange Management Act, 1999, the matter was taken up for detailed investigation. During the course of investigation under the provisions of FEMA, it was revealed that Iqbal Ahmed has acquired immovable properties valued at 53.09 Lakhs UAE Dirhams (equivalent to Rs.8.3 Crore), situated at Dubai, UAE, in violation of the provisions of Section 4 of Foreign Exchange Management Act, 1999.

As per provisions under Section 37A of FEMA, if any foreign exchange, foreign security or immovable property, situated outside India, is suspected to have been held in contravention of Section 4 of FEMA, then the Directorate of Enforcement is empowered to seize value equivalent within India, of such foreign exchange, foreign security or immovable property.

Accordingly, immovable property in the form of a residential house situated in Attavara, Mangaluru, valued at Rs.8.3 Crore held by Iqbal Ahmed has been seized by ED under Section 37A of FEMA, 1999.
