



**Press Release**  
**03.12.2021**

Enforcement Directorate has confiscated agricultural land measuring 4.26 acre worth ₹1.76 Crore belonging to an NRI, former director of M/s Laundry Spot Private Limited for contravening the provisions of Section 6(3)(1) of the Foreign Exchange Management Act and Regulation 3(a) of the Foreign Exchange Management (Acquisition & Transfer of Immovable Properties In India) Regulations, 2000. A penalty of ₹ 21.96 lakhs has also been levied upon M/s Laundry Spot Private Limited, Directors/promoters and others.

ED initiated investigations under the provisions of the Foreign Exchange Management Act, 1999 against M/s Laundry Spot Private Limited, Directors/promoters, for having received Foreign Direct Investment of ₹2,66,10,000/- from an NRI, during the year 2016 and failed to fulfill regulatory requirements, as prescribed by RBI, with respect to Foreign Direct Investment received by Indian company viz., submission of Advance Reporting form to RBI, delay in issuance of shares to foreign investors within specified time period, failing to submit FC-GPR forms and filing of Annual Return on Foreign Liabilities & Assets to RBI for the Foreign Direct Investment received by Indian company, as per the provisions of FEMA, 1999.

Investigations under FEMA further revealed that an NRI has acquired 5 agricultural land measuring 4.26 acre, contravening the provisions of FEMA.