



## **Press Release**

**05.07.2024.**

Directorate of Enforcement (ED), Goa Zonal Office has conducted search operations under the provisions of FEMA, 1999 at the premises of M/s Chowgule & Company Private Limited (CCPL), M/s Chowgule Steamship Limited (CSL) and PP Mahatme & Company and 07 residential premises of Chowgule family members including their group CA Pradip Mahatme, ex MD and CFO of CSL Mr Mangesh Sawant at various locations in Goa and Mumbai.

ED initiated investigation on the basis of credible information which revealed that said entities had created various offshore structures in which approximately \$ 228 million dollars were diverted from Indian companies over the years, by routing it through multiple foreign subsidiaries and step down subsidiaries based in Guernsey, UK & Marshall Islands.

During the course of search operations, various incriminating documents and digital devices were recovered and seized.

Further investigation is under progress.