



**Press Release**  
**10.11.2023**

Directorate of Enforcement (ED) has provisionally attached 03 immovable properties located at Delhi worth Rs. 24.95 Crore (approx.) under the provisions of Prevention of Money Laundering Act, 2002 belonging to Pawan Kant Munjal, CMD & Chairman, M/s Hero MotoCorp Ltd.

ED initiated investigation on the basis of Prosecution Complaint filed by Directorate of Revenue intelligence (DRI) u/s 135 of the Customs Act, 1962 against P K Munjal, Chairman and CMD of M/s Hero Motocorp and others for taking foreign exchange/currency out of India illegally. The prosecution complaint alleges that Foreign Currency/ Foreign Exchange equivalent to Rs. 54 Crore was illegally taken out of India.

ED investigation revealed that Pawan Kant Munjal got issued foreign exchange/ foreign currency in the name of other persons and thereafter utilised the same for his personal expenditure abroad. The foreign currency/ foreign exchange was drawn from authorised dealers by a event management company in the name of various employees and thereafter handed over to Pawan Kant Munjal's relationship manager. The relationship manager carried such foreign currency/ foreign exchange in cash/ card secretly, for the personal expenditure of Pawan Kant Munjal during his personal/ business trips. The modus was adopted to override the limits of USD 2.5 Lakh per annum per person under the Liberalised Remittance Scheme.

ED had earlier conducted search operations on 01.08.2023 with respect to P K Munjal and related entities/persons and seized valuables worth Rs. 25 Crore (approx) along with digital evidences and other incriminating evidences. The total value of seizure and attachment stands at about Rs. 50 Crore.

Further investigation is under progress.

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