



Press Release

24.02.2023

Directorate of Enforcement (ED) has attached assets worth ₹ 305.84 Crore of Joy Alukkas Verghese, Chairman of Joy Alukkas India Pvt Ltd under section 37A of FEMA, 1999 for violation of section 4 of FEMA, 1999. The case pertains to huge amount of cash transferred to Dubai from India through Hawala Channels and subsequently invested in Joy Alukkas Jewellery LLC, Dubai which is 100% owned company of Joy Alukkas Verghese. The attached assets include 33 immovable properties (value ₹ 81.54 Crore) consisting of Land and residential building in Shobha City, Thrissur , 03 Bank accounts (value ₹ 91.22 Lakh), 03 Fixed Deposits (value ₹ 5.58 Crore) and Shares of Joy Alukkas India Pvt Ltd (value ₹ 217.81 Crore).

ED had earlier conducted searches on 22.02.23 at 5 premises of Joy Alukkas group including the office of M/s Joy Alukkas India Pvt Ltd and residential premises of the Director of the company. The evidences were gathered during search from their official documents, mails and staffs which clearly proved active involvement of Mr Joy Alukkas in Hawala transactions. These amount were subsequently invested in Joy Alukkas Jewellery LLC, Dubai which is 100% owned company of Joy Alukkas Verghese, thus making him the beneficial owner of illegally transferred money and thus liable for action under Section 37A of FEMA, 1999.

Further investigation is under progress.
