



Press Release
19/08/2023

Directorate of Enforcement (ED) has issued a seizure order under section 37A (1) of FEMA, 1999 against Rohan Timblo and seized the immovable property amounting to Rs. 36.80 Crore in Goa in connection with the foreign exchange held by Rohan Timblo outside India.

ED initiated investigation against Rohan Timblo on the basis of Pandora Paper leaks where it is revealed that Rohan Timblo son of Goa-based miner Radha Timblo owned an offshore family trust and its three underlying which have come under the scanner of the Inland Revenue Authority of Singapore (IRAS).

ED investigation revealed that one Asiaciti Trust Singapore Pte Ltd provided corporate trustee services to the Colares Trust, of which Rohan Timblo was the sole settlor and one of the beneficiaries alongwith his wife Mallika Timblo and their children. The Colares Trust had three underlying corporate entities, viz., Calheta Holdings Ltd, Samoa; Cazar Finance S.A, BVI and Corylus Assets Inc, Panama.

The capital fund available under administration of Colares Trust in the year 2012 was USD 4,499,620. The same was not declared by Rohan Timblo before the Indian authorities.

Hence by acquiring foreign exchange outside India, Rohan Timblo contravened the provisions of section 4 of FEMA, 1999 for a total amount of USD 4,499,620 (approx. Rs. 37,34,68,460/-) and accordingly, an immovable property of Rohan Timblo has been seized.
