



## **Press Release**

**02.02.2024**

Directorate of Enforcement (ED) has conducted search operations under the provisions of Foreign Exchange Management Act (FEMA), 1999 at the business premises of M/s Unnati Forex Private Limited (UFPL) & M/s Signature Forex and Allied Services Private Limited (SFASPL) at various locations including Delhi, Gurugram and Jalandhar.

ED initiated investigation on the basis of credible information which revealed that the M/s Unnati Forex Private Limited is dealing in foreign exchange without any valid license from Reserve Bank of India.

During the search, it was found that the RBI had revoked the licence of M/s UFPL since 30 March 2022. Despite the revocation of licence, M/s UFPL was engaged in the business of foreign exchange in connivance with M/s SFASPL and had shown the purchase of foreign currencies equivalent to Rs 15.20 Crores from M/s SFASPL on the basis of revoked licence during the period from 30, March 2022 to 10, Nov 2022. The foreign currency so acquired was sold in the local market to various customers without having any valid licence.

During the search operation, foreign currency equivalent to Rs. 1.34 Crore and Indian Currency of Rs.10.14 lakhs along with various incriminating documents including digital devices have been seized.

Further investigation is under progress.

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