



PRESS RELEASE-
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Directorate of Enforcement (ED) has carried out search operations on 02-06-2023 in Bangalore, in the case registered against Rajendra Patil under the provisions of the Foreign Exchange Management Act, 1999. The premises covered include residential premises of Rajendra Patil as well as office premises of M/s Shree Parvathi Tex (India) Pvt. Ltd., where Rajendra Patil is one of the Directors along with his family members.

ED initiated investigation under provisions of FEMA, 1999 on the basis of Panama Paper Leaks where name of Rajendra Patil was surfaced. It was alleged that Rajendra Patil made an undisclosed credit of Rs. 66.35 Crore in offshore entities.

The searches conducted under FEMA, 1999 revealed that Rajendra Patil has invested in various companies in Dubai, Tanzania and British Virgin Island. Further, he also held bank accounts in Dubai and Tanzania.

During the course of search, several documents related to overseas investment made by Rajendra Patil were recovered and seized.

Further investigation is in progress.