



## **PRESS RELEASE**

**5/6/2023**

Directorate of Enforcement (ED) has seized total assets worth of **Rs. 2.74 Crore** in the form of fixed deposits, bank balance and land at Kolkata belongs to Shyama Prasad Murarka and Sanjay Murarka in the Panama Leaks case under the provisions of the Foreign Exchange Management Act, (FEMA) 1999.

It was revealed in the Panama Leaks that Shyama Prasad Murarka (since deceased) and Sanjay Murarka were Directors and Shareholders in a company M/s Billipack Limited incorporated in British Virgin Island. Investigations also revealed that Shyama Prasad Murarka (since deceased) and Sanjay Murarka were the beneficiaries in bank account of M/s Billipack Limited maintained with HSBC Switzerland. The investigation conducted under FEMA, 1999 revealed that the Murarka family was holding assets in the form of “foreign exchange” in various accounts with HSBC Switzerland in their name and in the name of M/s Billipack Limited in contravention of FEMA, 1999.

During investigation, assets totaling Rs. 2.74 Crore [in the form of fixed deposits, bank balance and land (over 1 Cottah) in 24 Parganas (South), Kolkata were identified and seized under Section 37A of FEMA, 1999.

Further investigation in the matter is under progress.