



Press Release

14/12/2022

Directorate of Enforcement has provisionally attached immovable and movable assets worth Rs. 78.63 Crore, under Prevention of Money Laundering Act, 2002 (PMLA) including properties worth Rs. 37.58 Crore of a Hyderabad based firm M/s SA Builders & Developers wherein Mr. Syed Akhtar is Partner and bank balance of Rs. 41.05 Crore of a Bangaluru based builder M/s Neelanchal Technocrats Pvt Ltd of Sallarpuria Group.

In 2018, ED had registered a money laundering case against Mrs. Nowhera Sheik and others who had collected more than Rs. 5000 crore from public as investment against false promise of unreasonably high 36% annual return on investment but failed to repay even the principal amounts and thus duped thousands of innocent investors.

Upon investigation, ED found that Mrs. Nowhera Sheik and her Heera Group of companies had transferred Rs. 148 crore (approx.) to one M/s SA Builders and Developers for purchasing properties situated at Tolichowki, Hyderabad but properties only worth Rs. 70 crore (approx.) were actually registered which were earlier attached in the hands of Heera Group. The remaining funds of Rs 78 crore which were part of crime proceeds were found to be parked with the M/s SA Builders and Developers.

Further investigation by ED revealed that SA Builders and Developers had transferred Rs 41 crore out of above Rs 78 crore to M/s Neelanchal Technocrats Pvt. Ltd. and 4 other Shell entities in Kolkata and Shillong and the funds were ultimately routed back to Sallarpuria Sattva group as loans.

ED had conducted search on 07.11.2022 at the office of the Sallarpuria Sattva group in Bangalore and unearthed the above money trail and subsequently attached immovable properties and bank balances of Rs 78 crore as equivalent value of the crime proceeds.

Prior to this, ED has provisionally attached properties worth Rs. 300 crore in the same case.

Further investigation is in progress.