



Press release

14.10.2026

Directorate of Enforcement (ED), Bangalore Zonal Office has filed Supplementary Prosecution Complaint before the Hon'ble Special Court (PMLA), Bangalore, on 05.10.2026 against 05 accused persons involving Ayub Sayyed & others.

ED's investigation was initiated on the basis of an FIR registered by CBI, ACB, Bengaluru under various Sections of IPC and the Prevention of Corruption Act, 1988, which are scheduled offences under the PMLA, 2002.

Investigation conducted by ED has revealed that a fake current account in the name of Dr. B.R. Ambedkar Development Corporation Ltd. (ADCL) was fraudulently opened at State Bank of Mysore, HAL II Stage Branch, Bengaluru by using forged documents and impersonation. Thereafter, four Fixed Deposits of Rs. 5 Crore each belonging to ADCL were prematurely closed using forged TDR/FDR instruments and fabricated pre-closure letters, resulting in the siphoning of Rs. 14.95 Crore (Approx), which constitutes Proceeds of Crime under PMLA, 2002. Further, investigation conducted by ED revealed that the Proceeds of Crime were layered and laundered through multiple bank accounts of individuals and entities, followed by transfers and cash withdrawals in order to conceal the origin of the funds. Statements recorded under Section 50 of the PMLA also revealed that the funds were knowingly received, transferred and withdrawn as part of the laundering process.

Earlier during investigation by ED, Prosecution Complaint was filed before the Hon'ble Special Court (PMLA), Bangalore on 25.03.2026 against 15 accused persons/entities involved in the crime of Money Laundering, praying confiscation of the assets worth Rs. 6.02 Crore (Approx.) belonging to the accused persons. Further, second Provisional Attachment Order was issued on 22.07.2026 attaching immovable asset to the extent of Rs. 24 Lakh belonging to one of the accused persons.

Further investigation is under progress.