



PRESS RELEASE
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Directorate of Enforcement (ED), Chennai Zonal Office has provisionally attached movable and immovable properties in various places across Tamil Nadu valued at Rs. 121.80 Crore on 09.04.2025 under the provisions of Prevention of Money Laundering Act (PMLA), 2002 in the case of Neomax Properties Private Ltd., and its group companies viz. Garlando Properties Private Ltd., Transco Properties Private Ltd., Tridas Properties Private Ltd., Glowmax Properties Private Ltd. and its Directors/shareholders viz. Kamalakannan, Balasubramanian, Veerasakthi, Charles and others. The market value of the attached properties is around **Rs. 600 Crore**. This attachment follows the Provisional Attachment of properties valued at Rs. 117 Crore on 15.12.2023 by ED that has been confirmed by the PMLA Adjudicating Authority, wherein the market value of those properties was Rs. 207 Crore.

ED initiated investigation on the basis of the FIR registered by the Economic Offences Wing (EOW), Madurai, against Neomax Properties Pvt. Ltd., and its Group companies, which allegedly cheated several investors into depositing lakhs of money in various projects (Real estate plot development) by promising high returns up to 12% to 30% interest, ultimately cheating them by not giving the promised returns/plots.

ED investigation revealed that M/s Neomax Properties Private Ltd. and other group companies under the ambit of "Neomax Group" collected huge funds majorly in the form of cash, from thousands of the investors and diverted these funds to shell entities, group companies indulged into Hotels & Resorts, Multi-Speciality Hospitals, Pharma Distribution, Construction, Retail Business, Departmental Store, Renewable Energy, Information Technology, Automatic Vending Machine Sales, Battery Refurbishment, E-Commerce, Logistics, Furniture Manufacturing and sales, Aerospace Services - Helicopter/ Charter flight Hiring services, Education, Wellness Garments / Casual Wear Sales, Restaurants, Fashion Jewellery and other entities (outside the group). Neomax Group owes around Rs. 8,000 Crore including the promised returns to the depositors/investors. The group has cheated the investors by alluring them with high returns and diverted the funds collected in to the entities dealing in other businesses. Furthermore, they avoided repayment and instead forced/ allured the depositors to redeposit their maturity amount.

Further investigation is under progress.