



Press Release
29.02.2024

Directorate of Enforcement (ED), Jalandhar has provisionally attached 64 properties worth Rs.1.64 Crore of **M/s NGHl Developers India Ltd** and its other group companies in connection with a Ponzi Scheme Fraud which affected thousands of investors across the states of Punjab, Rajasthan and Himachal Pradesh. The properties attached include immovable properties situated at Gwalior, Guna, Bhind and Datia in Madhya Pradesh.

ED initiated investigation under the provisions of Prevention of Money Laundering Act (PMLA), 2002 in compliance of the directions of the Hon'ble High Court of Punjab and Haryana. The enquiries conducted by the ED revealed that multiple FIRs were found registered at different Police Stations in Punjab, Rajasthan and Himachal Pradesh under various sections of IPC, 1860 against Pipal Singh, the Managing Director of Nicer Green Group companies and others based on the complaints filed by affected investors.

ED investigation revealed that multiple Companies were formed/incorporated by the main accused Pipal Singh & his associates. The Directors of Nicer Green Group Companies had generated proceeds of crime (PoC) by luring the general public to make investments with the group companies in the form of FD(s)/RD(s) on a false promise of high returns on their investments. After expiry of maturity, the accused persons defaulted in returning money to the investors, thereby cheating them of their hard earned money. Further, investigation in the case revealed that the POC had been diverted and further utilized to acquire various immovable properties purchased in Madhya Pradesh in the names of M/s NGHl Developers India Limited and other group companies.

Earlier on 24.02.2023, 87 properties worth Rs.4.15 Crore of M/s NGHl Developers India Ltd and its other group companies were provisionally attached by ED.

Further investigation is under progress.