



Press Release

01.03.2023

Directorate of Enforcement (ED) has filed a Prosecution complaint before Hon'ble Special Court Bengaluru, Karnataka against M/s. Injaz International and its partners, Misbahuddin S. and Suhail Ahmed Sheriff under the Prevention of Money Laundering Act (PMLA), 2002 in a case related to defrauding people by luring them to invest in "Halal" Investment Scheme offered by the firm by promising high returns and failing to repay the returns/principal amount invested by the depositors. The cognizance of the offence of Money laundering has been taken by the Hon'ble Special (PMLA) Court Bengaluru.

ED had initiated a money laundering investigation on the basis of an FIR registered by the Wilson Garden Police Station against M/s. Injaz International and its associated group, under various sections of the Prize Chits & Money Circulation Schemes (Banning) Act, 1978, Indian Penal Code, 1860 and Chit Funds Act, 1982.

Investigation by ED revealed that M/s Injaz International was neither able to keep up with the returns owed to its investors against the investments made by them nor was it able to repay the amounts already invested with it. M/s. Injaz International lured the public into investing by projecting unrealistic returns against their investments and later duped them of such investments and never returned the hard-earned invested money of the common public.

Further investigation revealed that Misbahuddin S. and Suhail Ahmed Sheriff has diverted funds to the extent of Rs. 81 Crore into the purchase of immovable properties and into other business entities operated by them as well as their associates and thereby generated proceeds of crime more than Rs. 50 Crore. In this case, Misbahuddin S partner in M/s. Injaz International was arrested by the ED on 15.11.2022, and he is in Judicial Custody.

Further investigation is in progress.
