



**Press Release**  
**25.11.2023**

Directorate of Enforcement (ED) has conducted search operations under the provisions of the Prevention of Money Laundering Act (PMLA), 2002 at 18 locations in Lucknow, Varanasi, Allahabad, Mumbai, and Delhi on 24-11-2023, in the case of Shine City Fraud. The searches were conducted at the residences of agents who have worked for Shine City to lure the investors and helped in the generation of proceeds of crime. The searches were also conducted at residence and office premises of Directors and companies to whom huge amounts of proceeds of crime were transferred by Rasheed Naseem the main accused and the Shine City group of companies in the garb of investment and advances. Search operations resulted in the recovery & seizure of several digital devices, incriminating documents regarding continuous involvement of some persons in the act of money laundering, immovable properties, unaccounted cash, and jewellery of Rs.1.60 Crore (Cash of 95 lakhs, Jewellery worth Rs. 65 lakhs).

ED initiated investigation on the basis of approximately 250 FIRs registered by Uttar Pradesh Police against Rasheed Naseem and Shine City Group of Companies, wherein they had collected huge amount of money approximately Rs. 800-1000 Crore from the public in the name of investment and committed fraud.

ED investigation revealed there were many agents who have worked and have been working for Shine City to lure the investors and helped Rasheed Naseem and Shine City in generation of the proceeds of crime. ED investigation also revealed that the proceeds of crime were transferred to various other companies and individuals. The search resulted in gathering of incriminating evidence which revealed the role of one Mrs. Shashi Bala in actively assisting Rasheed Naseem, to conceal and launder the proceeds of crime. She was a confidant of Rasheed Naseem and was in constant touch with him and customers via Whatsapp messaging App was and continuously involved in money laundering till the time of search.

ED investigation till now has resulted in attachment of properties worth Rs.128 Crore. The main accused Rasheed Naseem is absconding.

ED has arrested Mrs Shashi Bala on 25-11-2023 and subsequently, she was produced before the Special Judge (SPE/CBI) (Special Court for PMLA Cases), Lucknow, Uttar Pradesh on 25.11.2023. The Hon'ble Court has granted ED custody for 6 days till 30.11.2023.

Further investigation is under progress.