



Press Release
5/10/2023

Directorate of Enforcement (ED) has provisionally attached properties worth Rs. 17.92 Crore under the provisions of Prevention of Money Laundering Act (PMLA), 2002 in a case against M/s Shine City Properties Ltd and others. The attached properties are in form of 47 parcels of land measuring 10.27 Hectares located at Rajatalab Tehsil of Varanasi District, Uttar Pradesh.

ED initiated investigation on the basis of various FIRs registered by UP Police scattered across the state, wherein it was alleged that the company and accused persons cheated the public at large by luring them to invest in various lucrative schemes floated by the company.

ED investigation revealed that the money collected from public was found to have been diverted by the accused, thus defrauding the investors.

In the ongoing investigations, ED had earlier attached various immovable properties worth Rs. 110.62 Crore in the name of accused persons, Rashid Naseem, Asif Naseem, Amitabh Kumar Srivastava, Meera Srivastava and in the name of several Shine City Group companies. The quantum of total attachment made so far in this case is about Rs. 128.54 Crore.

Further investigation is in progress.