



Press Release
09/04/2024

Directorate of Enforcement (ED), Lucknow Zonal office has arrested 03 persons namely Asif Naseem, Amitabh Kumar Srivastava and Mrs. Meera Srivastava on 09-04-2024 in connection with an ongoing investigation under the provisions of the Prevention of Money Laundering Act (PMLA), 2002 in a money laundering case of Shine City Fraud.

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 & promised huge returns on the investment and finally cheated the public/investors by way of committing fraud.

ED investigation revealed that Asif Naseem, Amitabh Kumar Srivastava and Mrs. Meera Srivastava are the main accused and directors of Shine City group of companies who have lured the investors, collected money and cheated them. ED investigation also revealed that the proceeds of crime were transferred to various other companies controlled by them and individuals close to them. Ashif Naseem is director in 20 companies of Shine City group companies which received the Money/Proceed of Crime and the same was used to purchase land. Amitabh Kumar Srivastava and Mrs. Meera Srivastava have collected Rs. 22 Crore in the bank account of company M/s Kingston Build Con Pvt. Ltd and used the proceed of crime to purchase land and other personal assets. The assets purchased and held by them have been attached.

Asif Naseem, Amitabh Kumar Srivastava and Mrs. Meera Srivastava were arrested in 09-04-2024 and subsequently, they were produced before the Special Judge (SPE / CBI) (Special Court for PMLA Cases), Lucknow, on 09.04.2024. The Hon'ble Court has granted ED custody for 07 days till 16-04-2024.

In this case earlier ED had conducted Searches at 18 premises on 24-11-2024 and seized various incriminating documents. ED investigation till now has resulted in attachment of properties worth Rs.128 Crore.

This is the 5th time ED has made arrest in this case, earlier ED had arrested Mrs. Shashi Bala, Abhishek Singh, Durga Prasad and Udhaw Singh. All were given ED custody and are currently in judicial custody.

Further investigation is under progress.

Draft Tweet:-

ED, Lucknow has arrested 03 persons namely Asif Naseem, Amitabh Kumar Srivastava and Mrs. Meera Srivastava on 09-04-2024 in connection with an ongoing investigation under the provisions of the PMLA, 2002 in a money laundering case of Shine City Fraud, and subsequently, they were produced before the Special Judge (SPE / CBI) (Special Court for PMLA Cases), Lucknow on 09.04.2024. The Hon'ble Court has granted ED custody for 07 days till 16-04-2024