



Press Release  
18/05/2024

Directorate of Enforcement (ED), Lucknow Zonal Office filed a Prosecution Complaint (PC) before the Hon'ble Special Court (PMLA), Lucknow, Uttar Pradesh in money laundering case of **Shine City Fraud** on 23.01.2024. The Hon'ble Court has taken cognizance of the PC on 17.05.2024.

ED initiated investigation on the basis of approximately 554 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 promised huge returns on such investment. However, no such returns were given to the investors and they were cheated by the accused by way of committing fraud.

ED investigation revealed that there were many agents who have worked for and have still been working for shine city to lure the investors thereby helping Rasheed Naseem and Shine City in generation of the proceeds of crime. ED investigation also revealed that the proceed of crime was transferred to various other companies and individuals.

ED had conducted searches under the provisions of the PMLA, 2002 at 18 locations in Lucknow, Varanasi, Allahabad, Mumbai, and Delhi on 24- 11-2023. 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.

After the search action ED had arrested and conducted custodial interrogation of 4 accused persons namely Mrs. Shashi Bala, Abhishek Singh, Durga Prasad and Udhaw Singh. The custodial interrogation revealed their involvement in the offence of money laundering. Based on the findings of the investigation, Prosecution Complaint was filed against these 4 accused. ED investigation till now has resulted in attachment of properties worth Rs.128 Crore.

Further investigation is under progress.