



Press Release
20.03.2023

Directorate of Enforcement (ED) has issued Provisional Attachment Order under the Prevention of Money Laundering Act, 2002 (PMLA) attaching immovable properties of M/s. Injaz International represented by its partners Misbahuddin S. & Suhail Ahmed Shariff as they have acquired the proceeds of crime and layered the same in the form of various immovable properties. Vide said Provisional Attachment Order, attachment of properties worth Rs 20.16 Crore has been done.

ED initiated an investigation on the basis of the 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. The Proceeds of the Crime, in this case, is Rs. 80.99 Crore.

The investigation by ED revealed that M/s. Injaz International and its partners with a fraudulent intention, collected funds/deposits from a large number of investors during the FY 2015 to 2017 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 people. There is a huge diversion of funds from the bank account of M/s. Injaz International and these funds were subsequently transferred into bank accounts of partners / related entities for layering the proceeds of crime and was being projected as untainted properties. The immovable properties, thus identified include residential flats, residential land and non -agricultural land parcels.

Further, the investigation is in progress.

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