



Press Release
25.11.2021

Today, Enforcement Directorate, provisionally attached immovable property worth Rs. 3.75 Crore of Mr. Saeed Khan, one of the directors of Mahila Utkarsha Pratisthan (Section 8 Company). The said property is an office premise located at Nariman Point, Mumbai.

Investigation under PMLA revealed that there was a well-planned conspiracy to convert Mahila Utkarsha Pratisthan” Trust” into a section 8 Company through fraudulent ways and to siphon off money from the Trust. The same was done by manipulating the books of accounts along with fabricating and forging various documents and signatures of the officials of the Trust.

PMLA Investigation revealed that this property was purchased from the cash siphoned off from the Trust and converted in cheque as loan entry from a known accommodation entry provider.

Earlier, the Enforcement Directorate, had recorded money laundering case against various individuals associated with Mahila Utkarsha Pratisthan on 11.05.2021 under the provisions of PMLA, 2002 and subsequently, one of the directors of Mahila Utkarsha Pratisthan Limited (Section 8 company), Saeed Khan was arrested in connection with the said case and is presently under the judicial custody.

Further investigation is in progress.
