



Press Release
17.11.2022

Directorate of Enforcement (ED) has arrested Misbahuddin S under the Prevention of Money Laundering Act (PMLA), 2002 with respect to an investigation being conducted relating to siphoned off/transferred of huge funds by luring depositors with promises of high returns. He was produced before the Special Court (PMLA), Bengaluru and the Court has granted his custody to ED till 19.11.2022.

ED initiated money laundering investigation on the basis of FIR registered against M/s. Injaz International and associated Group located at Bengaluru under sections of Prize Chits and Money Circulation Schemes (Banning) Act, 1978 and Chit Funds Act, 1982 and under section 420 of IPC by Wilson Garden Police Station, Bengaluru City. The CCB, Bengaluru started investigating the scam, which is believed to be over Rs. 250 Crore.

During the investigation, it was revealed that Injaz International is a partnership firm, where Suhail Ahamed Shariff and Misbahuddin S are the two partners of the firm. As per the FIR and investigation conducted, M/s. Injaz International accepted deposits from investors, cheated them and violated RBI guidelines. M/s. Injaz International had been allegedly running investment schemes by luring depositors with promises of high returns since the year 2016. M/s. Injaz International routed money through multiple bank accounts and had neither filed any ITR returns nor done any audits.

M/s. Injaz International collected huge funds from investors and siphoned off the collected amount to various individuals including its partners and related entity i.e. M/s. Injaz Builders and Developers.

Further investigation is under progress.
