



Press Release

26/09/2024

Directorate of Enforcement (ED), Lucknow Zonal Office had filed an application u/s 4 of the Fugitive Economic Offender Act (FEOA), 2018 before the Hon'ble Special Court (PMLA), Lucknow, Uttar Pradesh for declaration of Rashid Naseem (Promoter of Shine City Group) as Fugitive Economic Offender and prayed for confiscation of the movable and immovable assets of Rashid Naseem, his associates and companies controlled by them worth Rs.127.98 Crore. The Hon'ble Special Court has accepted the application and has initiated the process on 25.09.2024.

ED initiated investigation based on approximately 554 FIRs registered by Uttar Pradesh Police against Rashid Naseem and Shine City Group of Companies, wherein they had collected huge amount of money which was approximately Rs. 800-1000 Crore from the public in the name of investment. They promised huge returns on such investments & finally cheated the investors by way of committing fraud.

Thereafter, the ED investigated and identified accused persons and companies involved in the offence of money laundering. Further, investigation has found Rashid Naseem to be involved in the offence of money laundering and accordingly 04 Prosecution Complaints have been filed in this case. Further, investigation by ED has identified properties/assets which are Proceeds of Crime and the quantum of total attachment made so far in this case stands at Rs.189.39 Crore.

ED investigation under FEOA has revealed that Rashid Naseem has left India, and it is conclusively ascertained that he is residing in Dubai, United Arab Emirates (UAE). He is not returning to India to face due Process of Law. Non Bailable Warrant of Arrest, Look Out Circular and Red Corner Notice of Interpol has been issued against Rashid Naseem. Now, process of declaring Rashid Naseem as Fugitive Economic Offender by the Hon'ble Special Court and Confiscation of properties initiated.

Further investigation is under progress.