



Press Release

12/12/2023

Directorate of Enforcement (ED) has arrested Durga Prasad on 11-12-2023 in connection with an ongoing investigation under the provisions of the Prevention of Money Laundering Act (PMLA), 2002 in a money laundering case of Shine City Fraud.

ED initiated investigation based on approximately 250 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, promised huge returns on the investment & finally cheated the public by way of committing fraud.

ED investigation revealed that there were many agents who have worked and have been working for Shine City group of companies to lure the investors and helped Rasheed Naseem and Shine City in generation of the proceeds of crime. ED investigation also revealed that the proceeds of crime were transferred to various other companies and individuals. Durga Prasad is one of the main agents who had acquired and was holding more than 100 properties on behalf of Shine City group of companies. These properties were purchased using the proceeds of crime.

Durga Prasad was placed under arrest on 11.12.2023 and subsequently, he was produced before the Special Judge (SPE / CBI) (Special Court for PMLA Cases), Lucknow, on 12.12.2023. The Hon'ble Court has granted ED custody for 6 days till 18-12-2023.

This is the third arrest in this case. Earlier ED had arrested one Mrs. Shashi Bala and Abhishek Kumar Singh on 25.11.2023 and 30.11.2023. ED investigation till now has resulted in attachment of properties worth Rs.128 Crore and collection of incriminating documents during the search action.

Further investigation is under progress.