PRESS RELEASE

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Directorate of Enforcement (ED), Lucknow Zonal Office had filed an application under Section 4 read with Section 12 of the Fugitive Economic Offenders Act, 2018 before the Hon'ble Special Court (PMLA), Lucknow, Uttar Pradesh, seeking declaration of Rashid Naseem—the main promoter of Shine City Group— as a Fugitive Economic Offender (FEO) and for confiscation of his properties. Sh. Rahul Prakash, Hon'ble Judge, Special Court (PMLA) Lucknow, vide order dated 30-04-2025 has declared Rashid Naseem as a Fugitive Economic Offender under Section 12(1) of the Fugitive Economic Offenders Act, 2018.

ED had initiated investigation under the provisions of the PMLA, 2002 on the basis of approximately 554 FIRs registered by Uttar Pradesh Police against Rashid Naseem and Shine City Group of Companies. The FIRs alleged large-scale fraud wherein public funds amounting to approximately Rs. 800–1000 Crore were collected through fraudulent real estate schemes and multi-level marketing, with promises of high returns. The investors were ultimately cheated.

Based on the investigation, ED identified the key accused and associated entities involved in laundering the illicitly collected funds. ED has filed 04 Prosecution Complaints in this case and provisionally attached properties amounting to Rs. 127.98 Crore, which have been identified as proceeds of crime.

During the course of investigation, it was revealed that Rashid Naseem deliberately evaded the investigation, failed to appear despite issuance of summons, and ultimately absconded from India via Nepal and is currently residing in Dubai, UAE. Despite issuance of a Non-Bailable Warrant, Look Out Circular, and a Red Notice by Interpol, Rashid Naseem refused to return to India to face the criminal proceedings. Accordingly, ED filed an application seeking his declaration as a Fugitive Economic Offender under FEOA, 2018.

After examining the material placed on record and compliance with statutory provisions, the Hon'ble Court concluded that:

- Rashid Naseem left India to avoid criminal prosecution, and
- Being abroad, he has refused to return to face legal proceedings.

The Court noted that the applicant (ED) has fulfilled the requirements under Section 4(2) of FEOA and Rule 3 of the Fugitive Economic Offenders (Application for Declaration) Rules, 2018.

In view of the facts and evidence, Rashid Naseem has been declared a Fugitive Economic Offender, and the confiscation proceedings for attached properties worth Rs. 127.98 Crore shall now proceed before the Hon'ble Court as per law.