



Press Release

17.06.2026

Directorate of Enforcement (ED), Chennai Zonal Office has conducted search operations under Section 17(1) of the Prevention of Money Laundering Act (PMLA), 2002 on 16.06.2026 at eight business and residential premises located at Chennai, Erode, Coimbatore and Krishnagiri districts of Tamil Nadu in connection with money laundering investigation related to a Ponzi scheme case of M/s Unique Exports & ors.

ED initiated investigation on the basis of various FIRs registered by Tamil Nadu Police and Karnataka Police under various sections of the IPC, 1860.

ED investigation revealed that a ponzi scheme was floated by one S. Naveen Kumar with his associates Smt Jeevalatha, K. Prabhu, K. Mathan Kumar, Muthuselvam, J. Franklin and others in the name of M/s Unique Exports, where hundreds of investors were duped at the pretext of investment in a business of export of agricultural produce such as onion, potato and other items. The investors were provided various fraudulent schemes promising returns of more than 200% within a short period of time. The investors were also induced by offering commissions on bringing investments from their relatives and friends.

It was further revealed during investigation that several entities were floated by the accused, viz. M/s Unique Exports, M/s East Valley Agro Farms, M/s Unique Rubber Industries, M/s Unique International Group, M/s Sara Exports, M/s Indo Russian Rare Earth Metals and M/s Indo Russian Business Associates, which were used to create bank accounts for accepting money from investors and for layering of the funds. It was also revealed that around Rs. 400 Crore were fraudulently raised from the public and Proceeds of Crime were siphoned off in immovable property investment, fixed deposits, foreign transactions and transfers to associates and related entities.

During the search action, digital devices such as laptops, pen drives and mobile phones were recovered and seized. Incriminating documents related to the ponzi scheme and immovable property investments were also recovered and seized. Further, two luxury vehicles were also seized during the search operation.

Further investigation is under progress.

