<u>Press Release</u>
<u>18.08.2026</u>

Directorate of Enforcement (ED), Headquarters Unit, New Delhi has carried out search operations under the provisions of the Prevention of Money Laundering Act (PMLA), 2002 from 13.08.2026 to 16.08.2026 at multiple residential and business premises linked to Sameer Agarwal and his associates across Mumbai and Bhopal, in connection to the SAGA group ponzi scam, involving Loni Urban Multi-State Credit & Thrift Co-operative Society (LUCC) and other affiliated co-operative societies. During the course of the search operation, ED has seized large amount of incriminating documents and also frozen Proceeds of Crime consisting of **more than Rs 30 Crore worth of listed shares and securities, Mutual Funds, LIC policies, bank balances etc. and 9 high-end vehicles. Moreover, the ED has also seized cash amounting to Rs 1.53 Crore, Foreign Currency amounting to about Rs. 35 Lakh and Gold Jewelry & Silver Bullion worth Rs. 5.25 Crore during the search proceedings.**

ED had initiated an investigation based on multiple FIRs registered by Police authorities in Uttar Pradesh, Madhya Pradesh and other States against LUCC and its affiliated Group of co-operative societies, alleging that since 2009, the public was fraudulently induced to invest in recurring deposit, fixed deposit and monthly income schemes promoted by Sameer Agarwal (SAGA) Group. The public was promised high assured returns would be doubled or tripled within three to five years, along with gifts such as cars, without any genuine underlying business activity to support such returns. Using fake banking infrastructure and promises of unrealistic returns, more than Rs 10,000 Crore was fraudulently collected by SAGA group from the public. Initially the investors were given certain payouts, however most of the investments were siphoned off by Sameer Agrawal and his associates towards personal aggrandizement and as market commission to agents and associates.

Funds were collected from the public, predominantly in cash, and funnelled through regional cash-chests before being siphoned off by promoters for investment in immovable and movable assets, both domestically and abroad, using shell companies and through hawala channels. Search investigations have revealed an elaborate network of more than 50 such shell entities controlled by operators identified by the Directorate.

Sameer Agrawal, described as the CMD and principal controller of the SAGA Group had left the country and is absconding. The ED has already made provisional attachment of assets in the matter under two separate Provisional Attachment Orders, arrested a key functionary of the Group, Ravi Shankar Tiwari, on 14.07.2026 under the provisions of PMLA, and filed a Prosecution Complaint before the Special Court on 24.07.2026.

Further investigations are ongoing.