



## **Press Release**

**5/06/2024**

Directorate of Enforcement (ED), Nagpur has provisionally attached movable and immovable assets located in Nagpur, Amravati, Akola, Madgaon Districts among other areas across Maharashtra and Goa, valued at Rs. 38.33 Crore in the Multi-level Marketing scam of M/s Shreesurya Investments (Sameer Joshi) under the Prevention of Money Laundering Act (PMLA), 2002 on 31.05.2024. The attached assets include movable (Fixed Deposits) and immovable assets acquired by Sameer Joshi, his companies/firms and his co-accused agents/accomplices.

ED initiated investigation on the basis of FIR registered by Nagpur Police under various sections of IPC,1860 which revealed that Sameer Joshi defrauded and entrapped the innocent public by promising exorbitant returns under various schemes promoted by his HUF i.e. M/s Shreesurya Investments along the line of Wasankar model. However, Sameer Joshi after alluring the public by making false assurances, with all the ill-will and ill-intention, duped the investors and used the public funds for the accumulation of properties in his name/ his family members/ business entities. Sameer Joshi also made false and misleading advertisements about the benefits of the scheme.

As per the Chargesheets filed by LEA, a total of 1,267 investors were identified who were defrauded to the tune of Rs. 105.05 Crore approx. which was ascertained as the total Proceeds of Crime (PoC) till date. In this case, the SEBI has also filed Prosecution Complaint u/s 24(1) of the SEBI Act, 1992 against Sameer Joshi.

In the course of the investment activities, various commission agents were also employed by Shreesurya Group. These Commission agents accepted 3-7% of Commission on the investments done by the investors. Also, with the intent of duping of the new and genuine investors and for making them invest in the various investment schemes floated by Shreesurya group, the co-accused Commission agents organised "Investors Meet" to gather maximum amount of investment. 25 of such agents were identified as co-accused in the supplementary chargesheets filed by the LEA and the properties derived by them from the proceeds of crime (PoC) have also been attached by ED.

Further investigation is under progress.