



Press Release

06.10.2026

Directorate of Enforcement (ED), Mumbai Zonal Office, has arrested **Ram U. Ramdhani** on **28.09.2026** under the provisions of the **Prevention of Money Laundering Act (PMLA), 2002**, in connection with an ongoing investigation relating to an online gaming/betting scam operated through **All Panel Exchange (APX)** and related cyber-fraud activities. The Hon'ble Special Court (PMLA), Mumbai, had remanded him to **ED custody for 07 days** and subsequently remanded him to Judicial Custody.

ED investigation was initiated on the basis of 02 **FIRs** registered, regarding online gaming/betting and cyber frauds in which the complainants were defrauded and suffered losses of crores of rupees. The investigation revealed that the funds were routed through multiple mule accounts and subsequently transferred to Edsom Fintech Pvt. Ltd., founded and controlled by Ram U. Ramdhani. Evidence gathered during investigation indicates that he exercised management and control over the company, its business activities, and overall operations.

Investigation has revealed that Edsom Fintech's bank accounts were linked with multiple cybercrime activities, including online gaming, investment fraud, online task fraud, digital arrest and crypto/USDT-related frauds. Funds to the tune of hundreds of crores were routed and layered through bank accounts of Edsom Fintech Pvt. Ltd.

Further investigation has revealed that Edsom Fintech provided PayIn/PayOut services through various payment gateways like Easebuzz, Cashfree, PineLabs and payment channels of Banks like Muslim Cooperative Bank. Funds relating to the gaming/betting/Cyber fraud activities were routed through multiple entities and ultimately through the banking/payment network of Edsom Fintech. The arrest of Ram U. Ramdhani follows detailed analysis of bank transactions, statements recorded under PMLA and other documentary and digital evidence gathered during investigation.

Earlier, the Enforcement Directorate had conducted searches in the said case at various premises in Pune, Mumbai and Bengaluru. During the said searches, various incriminating documents were recovered and an amount of approx. 60 Lakhs was frozen lying in various Bank Accounts.

ED remains steadfast in its mission to trace and dismantle illicit financial networks and ensure strict enforcement of the PMLA, 2002.

Further investigation is under progress.