



PRESS RELEASE

17.10.2026

Directorate of Enforcement (ED), Mumbai Zone- II has conducted search operations on 13.10.2026 under the provisions of the Prevention of Money Laundering Act (PMLA), 2002, at **20 premises** located in **Mumbai, Pune, Mehsana, Surat and Hyderabad** in connection with an investigation into a large-scale online betting/gaming and cyber fraud syndicate.

The investigation stems from two predicate offences pertaining to the online gaming and betting platform "**All Panel Exchange**" (*allpanelexch.com*) and **MGM91** wherein the complainants were induced to deposit funds and were subsequently cheated.

ED Investigation under PMLA established that funds collected from victims of both betting platforms were routed and ultimately received in the bank accounts of a Pune-based entity established by **Ram U. Ramdhani**. Edsom had developed and operated an in-house payment intermediary platform called "**iPaisa**", through which it onboarded more than 200 shell/front entities — referred to internally as “merchants” — on behalf of online gaming, betting, and cyber fraud operators and their agents, referred to as “Channel Partners/Carry & Forward Agents.”

Investigation has revealed that funds collected from victims of online gaming/betting/cyber fraud platforms were routed through a vast network of mule bank accounts and the controllers of these betting platforms, along with the shell entities used for routing the proceeds of crime, have been identified. It has also emerged that a significant number of persons involved in operating these online betting/gaming platforms were being directed from **Dubai** based persons. The syndicate was further aided by certain cooperative banks, whose infrastructure was used to collect and further layer the illicit proceeds. Investigation has also established that the Proceeds of Crime generated through online betting/gaming and cyber fraud activities were siphoned out through three principal routes: One, by way of remittances disguised as **trade transactions through over-invoicing**; and other, by **cash withdrawals** from mule accounts opened under the guise of APMC units; and another, by **conversion of funds into cryptocurrency** for siphoning off the Proceeds of Crime outside India.

During the search operations, various incriminating documents, digital devices and other material evidence relating to the layering and diversion of Proceeds of Crime were recovered and seized. In addition, multiple bank accounts of the concerned entities and persons have been ordered frozen under the provisions of PMLA, 2002.

In the case, ED had earlier conducted searches at multiple places in Pune, Mumbai and Bengaluru and also arrested Ram U. Ramdhani, founder of Edsom Fintech Pvt Ltd., who remains in Judicial Custody.

The Enforcement Directorate 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.

