



Press Release

12/07/2025

Directorate of Enforcement (ED), Mumbai Zonal Office has conducted search operations at multiple premises located in Ahmedabad, Jaipur, Jabalpur, and Pune in connection with an ongoing investigation into cyber fraud activities carried out by M/s Magnatel BPS Consultants and LLP.

ED initiated investigation on the basis of an FIR filed by the Pune Cyber Police against eight individuals allegedly involved in operating a fake call centre under the name M/s Magnatel BPS Consultants and LLP. The said call centre, functioning since July 2024 from the 9th floor of Pride Icon Building in Pune, is accused of targeting United States citizens through a fraudulent loan scheme.

As per preliminary findings by the ED, the accused posed as representatives of banks and falsely offered loans. Using this deception, they obtained the bank account details and other credentials of U.S. citizens. These details were then used to transfer funds. The defrauded amounts, estimated to be in millions of US dollars, were routed through accomplices based in the United States and subsequently converted into cryptocurrency, primarily in the form of USDT. The digital assets thus obtained were stored in crypto wallets, including Trust Wallet and Exodus Wallet.

ED investigation revealed that the Proceeds of Crime were transferred to India and encashed in Ahmedabad using traditional informal channels (Angadiyas). A share of the fraudulent gains were then funnelled through mule accounts and credited into the bank accounts of the company which were used primarily for the purchase of software and payment of rent for the office premises from which the fraudulent activities were being conducted. Major share of the funds were utilised for purchase of personal assets such as bullion, jewellery, vehicles and immovable assets.

During the course of the search operations, 7 kilograms of gold, 62 kilograms of silver, Rs. 1.18 Crore in cash, documents related to immovable assets valued at Rs. 9.2 Crore, incriminating digital evidence pertaining to the operations of the fake call centre were seized.

Two partners Sanjay More and Ajit Soni of M/s Magnatel BPS Consultants and LLP were arrested from Jaipur in connection with the case.

Further investigation is ongoing.

